New York, Monday, December 11, 1922
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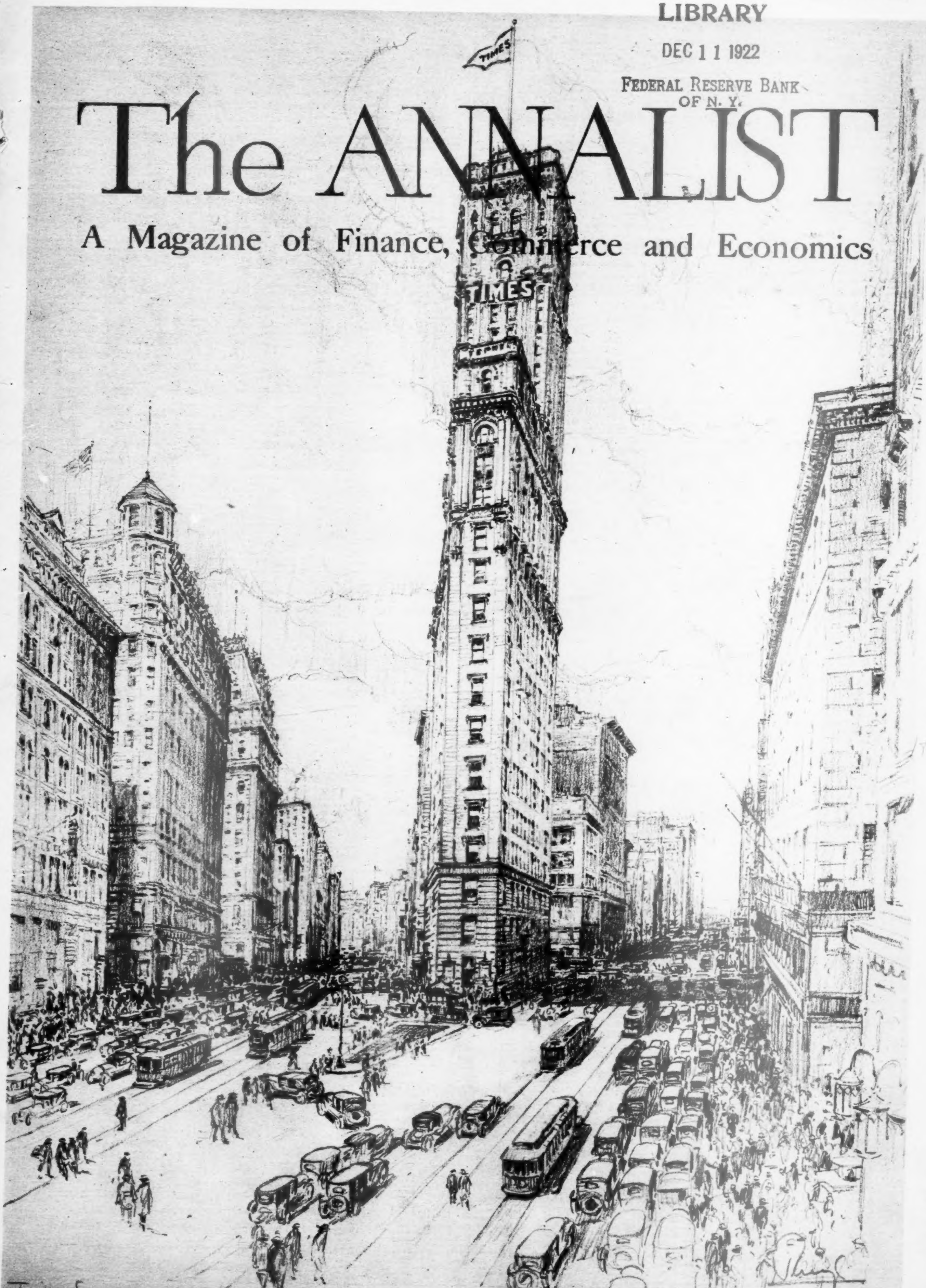
Ten Cents
Vol. 20, No. 517

The ANNALIST

A Magazine of Finance, Commerce and Economics



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Vol. 20, No. 517 NEW YORK, MONDAY, DECEMBER 11, 1922 Ten Cents

The Annalist Barometer of Business Conditions

MUCH evidence as came to hand last week served simply to crystallize opinion that not only is the business recovery continuing, but that it will show progressive betterment during the early months of 1923. Possibly no happening was of greater significance than the record of events in the iron and steel industry, where it was shown that the buying movement had been resumed, and that a greater degree of confidence existed as to business and prices during the first half of the coming year. Likewise it was to be discovered that car loadings as of the week ended Nov. 25 increased substantially, an increase that was quite out of line with expectations, since it would be normal to anticipate that freight loadings would decline during the balance of the year. On the contrary, loadings are now near the high point touched on Oct. 28, which was only a little short of the record of American railroads for all time.

Likewise there was satisfaction in a consideration of the banking position, which is probably better than in many years. There is a plentiful supply of money both for the stock market and for business expansion, and since the European political situation is clearing somewhat, there is less to be feared from that quarter than was the case a short time ago. During last week there was an upturn in both the stock market and the bond market, and while the upturn in stocks probably represents merely the normal covering after a period of liquidation, the rise in bonds is of particular significance, since bonds have not declined to any great extent. In part this demand for investment securities comes about because of anticipatory arrangements regarding reinvestment at the first of the year.

On the whole, the character of events during recent days has been of a nature to justify the confidence which has been built up throughout the realm of business and finance. There has been some slowing up in business; that is, business of the basic type, but this is merely a reflection of the year-end situation, which is always presented when demand slackens and the industrial plants are slowing down for inventory taking. On the other hand, there is a tremendous picking up in retail business, which is distinctly a part of the holiday season. To some extent this increased buying has gained its momentum from the better purchasing position in which various sections of the country have been placed by the upturn in prices, as, for instance, in grain and cotton.

The foreign situation is smoothing out to some extent, or at least this inference must be placed upon the situation to account for the rapid upturn in the exchanges last week, when sterling went to the highest point not only of this year, but in a period of more than two years. The economic position abroad is showing distinct betterment, even though this improvement is somewhat clouded by the character of affairs in Asia Minor and the threat of trouble that has been overhanging for many weeks. But so far as the economic position of Europe is concerned, there is distinct gain to be noted in England, France, Italy and some of the smaller countries. Of course, the Central European situation is still a vexing problem, but no one can hope for a settlement in that quarter in any short space of time. The rise in sterling was the outstanding development of the foreign exchanges, but francs and lire also made progress, and the whole undertone of the foreign exchange market was one of strength.

It is interesting to consider the possibilities which will be opened up by this recovery in the currencies of foreign nations as represented in terms of the dollar. Naturally the ability to make purchases will be increased, for there is a reluctance to pay for other than absolute necessities with a currency that is depreciated, and this reacts against our volume of foreign business. Of course, the exchanges of Europe as a whole, that is, the currencies of the countries which were participants in the war, are still far from parity, with the one exception of sterling. It does not seem too much to expect that the rate on sterling by the middle of next year may have gone back to the par level. At any rate, the rapid upturn, which has amounted to some 12 cents in less than a month, has probably found reflection in the greater export inquiries for cotton and grain.

The report of the Secretary of the Treasury, issued last week, was a highly interesting document, particularly in its bearing on the question of taxation. In the report he proposed to cut the 50 per cent. maximum surtax to not more than 25 per cent., for the reason that the aim of taxation, the raising of revenue, was being defeated by the character and size of the tax. He called attention to that which has long been known, that men of large means who would be subject to a heavy surtax, have been putting their funds into channels which would divert them from the tax, and mainly this has been accomplished through the medium of tax-exempt securities. Now it is proposed to eliminate tax-exempt securities by means of a constitutional amendment. While it may be all very well to propose this, it appears that it will be quite another thing to bring about its accomplishment. In the first place, there is little likelihood that the States will be willing to relinquish their right to issue tax-exempt securities, for the reason that by this means they are enabled to borrow necessary funds at a decidedly low rate, as compared with securities of the ordinary type. If the tax-exempt feature is eliminated the bonds of States and municipalities will be forced into competition with industrial and railroad issues, or at least the differentiation between them will not be so great. At all events, it will be no easy task to convince the States that they should be willing to pay a high rate for money for the general good of the country. It is pointed out that this divergence of capital into tax-exempt securities has built up an artificial situation and that industry is deprived frequently of the funds which it needs for legitimate expansion. There is no doubt that tax-exempt securities are a bad influence. That has been recognized and spoken of repeatedly by foremost men in the world of finance, but it is one thing to admit the justice of the contention and quite another to bring the remedy actually into the situation.

The course of commodity prices is still upward, and apparently those who predicted a sharp drop are doomed to disappointment. It would not be a bad thing by any means to see prices react from their present level, but just at the moment there does not seem to be any reason to expect such a reaction. In the first place, wages are still high, and so long as wages hold up, commodity prices will go hand in hand with wages. Recent advances in certain commodities have been influenced to a certain extent by the tariff situation. Also, it must be remembered that demand is increasing and that prices, all else being equal, will be governed by the law of supply and demand. While it is true that prices will probably be maintained for some time, it is also true that there is no reason to expect a rise in prices such as would represent a return to inflation.

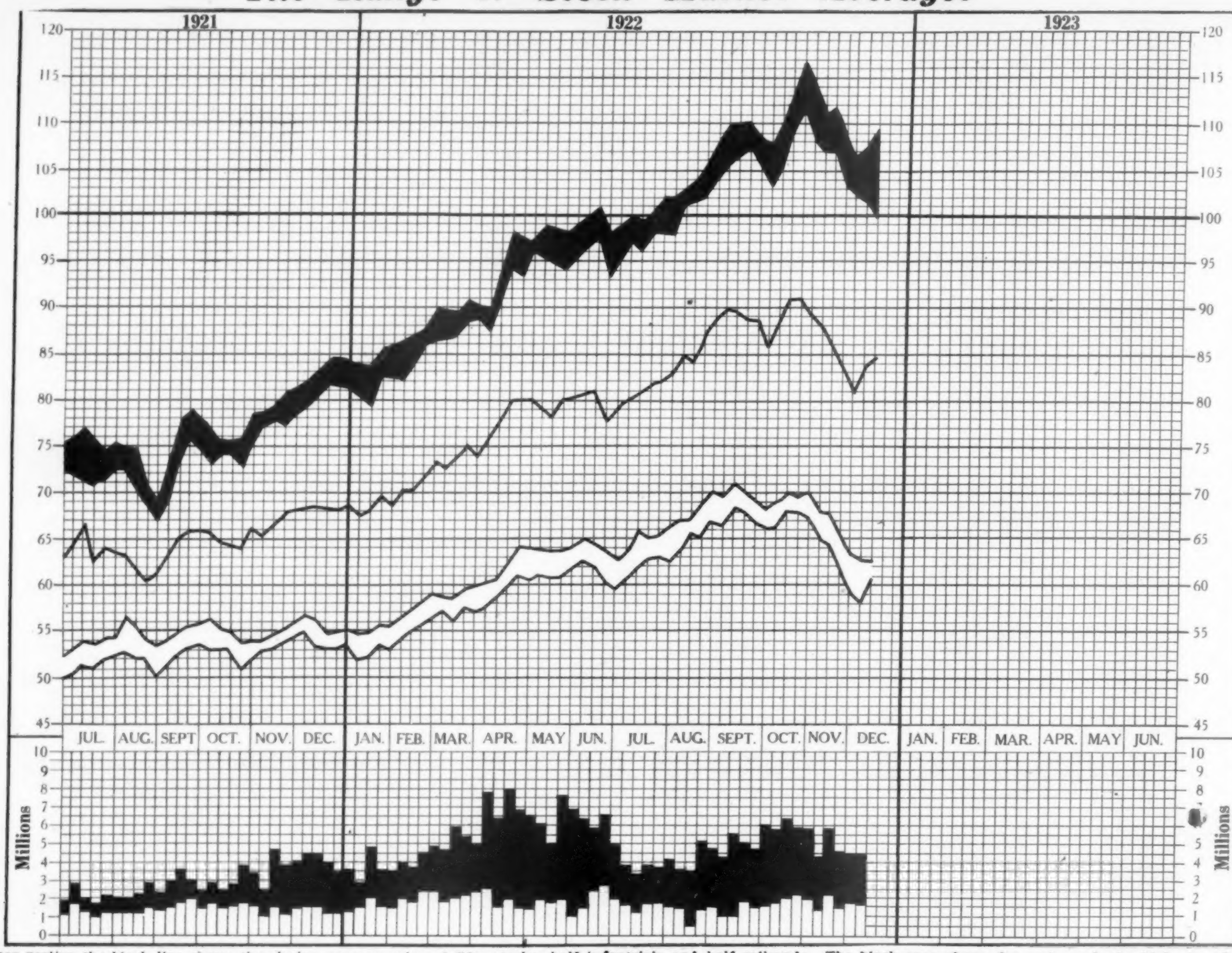
There is nothing in the present situation that savors of inflation. Of course, the line between a rise in prices influenced by legitimate demand and a rise in prices that is brought about by inflation is difficult to draw, just at the point where the normal meets the abnormal. This much seems certain, however, that with the banking situation so firmly entrenched as it is now, and with the Federal Reserve system doing all in its power to keep the country from drifting into a period of inflation, there is little likelihood that any untoward development will come to light.

The business recovery, however, cannot be appreciated wholly in the figures of income account and balance sheet. There have been strikes in various quarters, notably the railroad strike, and transportation has been in a congested condition for a long time, partly as a result of necessary embargo and partly because of a shortage of cars. Thus, while business has improved greatly, there have been hindrances to the free movement of goods, and these have been reflected in income accounts. But more important than the measure of financial improvement is the fact that confidence in the business future has been re-established, and industry will enter into a new year certain of many months of prosperity ahead, provided labor troubles are eliminated.

AS the year draws to a close there is naturally an inclination to determine just what measure of business improvement has taken place in the country since the recovery started earlier in the year. The tangible evidence of improvement will be found in the annual reports of various companies, so far as the actual measure of improvement has been translated into dollars and cents. It is probable that there will be no tremendous earnings shown, except in some isolated cases, but there will be substantial amounts to meet dividend payments.

Many of the yearly reports which will come out have been discounted by the quarterly reports which are put out during the year. On the basis of several of these quarterly reports, it appears that some companies will not quite earn their dividend payments, and it is probable that in certain instances where an unusually large proportion of business has been done earnings will be relatively small. Strange as it may seem, this applies to equipment companies, as one instance.

The Range of Stock Market Averages



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

STOCKS:

Shares Sold on the New York Stock Exchange

Week Ended December 9, 1922.

	1922	1921	1920
Monday	740,067	828,097	710,417
Tuesday	646,828	721,520	728,311
Wednesday	745,695	966,070	841,813
Thursday	982,503	651,544	969,392
Friday	862,220	590,840	1,116,136
Saturday	448,538	571,700	505,921
Total for the week	4,425,848	4,229,771	4,871,990

THE stock market last week showed a further recovery in prices, but it was once again apparent that the upturn was not influenced by any renewal of buying on the part of the general public, but rather it was a reflection of short covering by professional operators who were taking profits after having brought about the necessary liquidation to make this possible. There was a sharp demarcation between the industrial stocks and the railroad issues in last week's market. The industrials were fairly strong, but the rails were distinctly weak. On the whole, it was a specialty market, and one that was not a convincing demonstration that the rise was to continue. It appeared at all times that the market was dominated by the sway of professional activities, and the volume of trading did not range much beyond the half-million point.

Weakness in the railroad stocks was somewhat surprising, for there was no news that was distinctly unfavorable to the rail issues. Possibly that which is taking place regarding the rails is a readjustment of opinion by some of those who set their hopes too high and made purchases of rail stocks in anticipation of decidedly better earnings. Liquidation of this stock would account, perhaps, for the heaviness last week. There were also some doubts regarding the course of railroad dividends. A belief seems to have entered many minds that certain roads will reduce their dividends, due to the fact that earnings are not particularly favorable. It was broadly hinted last week that action of this kind would be taken by the Directors of the Great Northern at a meeting scheduled within a few days. There was, however, nothing official on this point, and the rumor is one that has made its appearance heretofore, only to be refuted by the declaration of the dividends without readjustment.

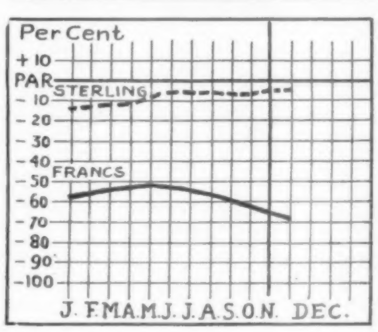
So far as earnings are concerned, the final report for the railroads in October came to light last week, showing a net operating income for 189 of the 192 Class 1 roads of the country of $85,234,000. This is on the basis of an annual return of 4.05 per cent. on property valuation, and compares with the net of $105,425,600 for October, 1921, which was at the annual rate of 5.1 per cent. In September of this year the railroads reported a net of $58,457,000, or a return on property valuation of 2.88 per cent. Thus the October figures are an improvement over September, but are well under the total of October a year ago. In 1921 the return on property valuation for the Class 1 roads was 3.08 per cent., and in 1920 it was .09 per cent. As a matter of fact, there has been a steady decline in the relationship of net operating income to property investment ever since 1916, when the peak of earnings was established at $1,040,084,517. There has been an upturn in railroad earnings since 1920, and there is no reason for any fear as to the future of railroad securities, based simply upon the record of earnings as they are now progressing.

So far as the technical position of the market is concerned, it is decidedly favorable, and the other elements which would naturally make for an upturn in stocks, the money supply and the business outlook, are also favorable. Still it is an axiom of Wall Street that when everything is favorable, or appears favorable on the surface, it is a sign of danger. Of course this is not a literal interpretation, but at all events the outside participant in the stock market is still exercising a high degree of caution, and where long stock has been disposed of there is something of a reluctance to make repurchases at present levels.

It was interesting to note last week that the brokerage opinions were somewhat mixed. In some cases caution was advised, while in others the expression of opinion was frankly bullish. However, the main point with respect to the market is the attitude of the public, and it remains to be seen whether the public will again take the long side. If by professional manipulation there can be created a semblance of strength, then it may be that the outside public will once again be attracted to the market. As the market now stands, it would not be surprising if the rise were continued in certain issues throughout the early days of this week.

Foreign Exchange:

	Week's Range		
	High	Low	Closing
Pound Sterling	$4.57¼	$4.52⅜	$4.57
Francs	7.12½	6.95¼	7.07¼



The Range of Discount on Sterling and France.

THE outstanding development in the foreign exchange market last week was the further rising in sterling to the highest price that has been touched in exchange on London since early in 1920. So far as the reasons and the buoyant upturn were concerned, they were not clearly defined and traders were groping for the explanation. Of course, the surface indications were apparent, but there was nothing to indicate just why dollars were under pressure in London.

So far as the basic reasons for the upturn in sterling are concerned, there are three premises which naturally come to mind. A rise could be inaugurated through European loans in this market, an increase of exports from Great Britain to the United States, and the underlying question of improvement in European economic affairs. Loans are nonexistent; in fact, instead of any increment to sterling from such developments

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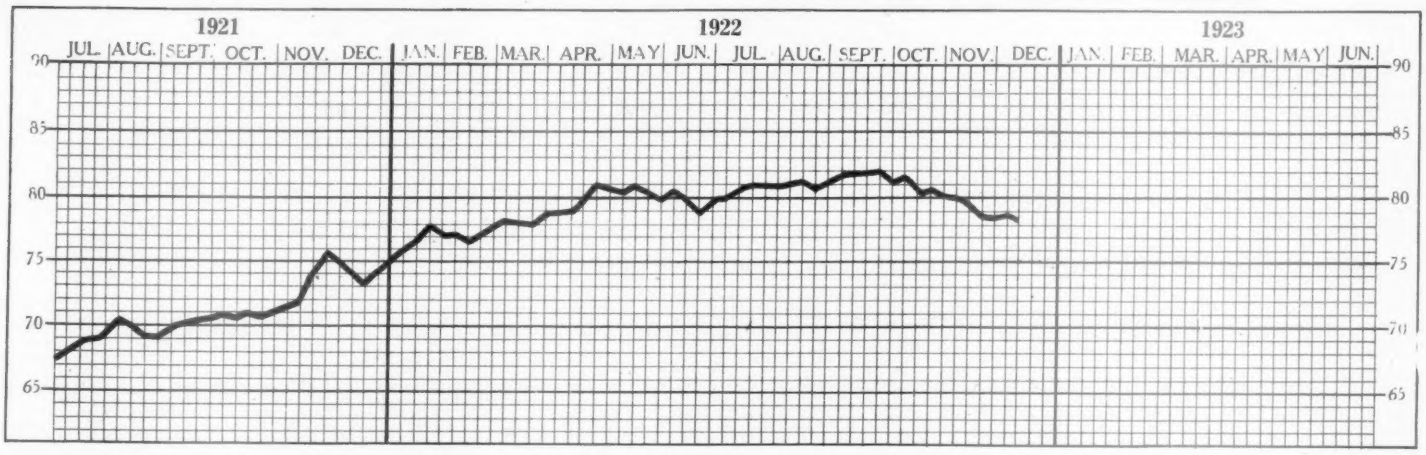
The Trend of Bond Prices—Average of 40 Listed Issues



THE bond market showed a conservative but nevertheless definite upward trend during the week just passed, which is regarded by many as an encouraging sign of a return of that confidence in the future among large investors which has lately been shaken by unsettlement in Europe and by apprehension of a more radical trend in this country. The outstanding feature of the week was the tone of the report of the Secretary of the Treasury to Congress. Mr. Mellon has, by his practical and thoughtful administration of his office, gained the respect of economists and financiers throughout the country, and the optimistic picture he painted in his report will undoubtedly carry much weight in formation of plans for the future in large enterprises. His statement to the effect that the country came through the year with a reduction of $1,000,000,000 in the gross debt, a balanced budget and a $300,000,000 surplus indicates a smaller volume of new Government financing, and his recommendation of a reduction in the maximum surtax from 50 to 25 per cent. is regarded as sound good sense. Such legislation, he points out, would, by diminishing the value of investing large incomes in tax-free securities, release an enormous volume of funds for railroad, utility and industrial purposes, and at the same time increase Government revenues by a handsome amount. This would possibly work some hardship on municipal bonds, but they would, in view of their fundamental soundness, remain on a comparatively low basis in any event. His urging of a constitutional amendment to limit further issuance of tax-free securities is based on the same grounds.

BONDS:

Par Value Sold on the New York Stock Exchange
Week Ended December 9, 1922.

	1922	1921	1920
Monday	$10,571,500	$20,667,300	$14,049,800
Tuesday	11,776,000	21,483,700	16,873,500
Wednesday	11,785,950	17,346,150	18,413,500
Thursday	11,942,550	16,504,800	15,900,850
Friday	11,241,400	13,993,050	20,468,650
Saturday	6,661,490	9,487,750	12,254,000
Total for the week	$63,978,890	$99,482,800	$97,960,300

Prices were firm and generally higher, though some of the speculative rails and industrials evidenced a reactionary tendency. By the close the tone was much improved and the demand, which was rather dull in the early days, was stronger than for some time past.

On the strength of the better tone new offerings in fair volume were offered and were generally well received. In addition to the U. S. Treasury's new issues of $300,000,000 2⅛-year 4⅛ per cent. notes and $400,000,000 3-months 3¾ per cent. and 1-year 4 per cent. certificates the week's new issues included: $4,248,000 Central Indiana Power Company first mortgage collateral and refunding 6s, due 1947, at 95 and interest to yield 6.40 per cent.; $360,000 Fort Bend, Texas, 5½ per cent. road bonds, due 1923-52, at prices to yield from 5.40 to 5.30 per cent. according to maturity; $4,645,000 Dominion Iron and Steel Company, Ltd., consolidated mortgage 5s, due 1939, at 85 and interest to yield 6.45 per cent.; $808,000 Bergen County, N. J., 4½ per cent. road, bridge and hospital bonds, due serially 1923-40, on a 4.25 per cent. basis; $253,000 Bloomfield, N. J., 4½ per cent school bonds, due serially to 1946 on a 4.25 per cent. basis; $632,000 City of Passaic, N. J., general improvement 4½s, due 1923-54, at prices yielding 4.20 per cent.; $995,000 City of Lansing, Mich., 4¼s and 4½s, due 1925-45, at prices to yield 4.25 per cent.; $6,000,000 Ohio & Northern Gas Company 3-year 7 per cent. guaranteed gold notes at par and interest; $4,550,000 Fruit Growers' Express equipment trust 6s, due 1923-29, were sold privately on about a 5.30 per cent. basis; $300,000 City of Reidsville, N. C., serial 5½s, due 1925-43, at prices to yield 4.90 per cent.; $3,000,000 State of Missouri 4½ per cent. road bonds, due 1924 and 1925, on a 4.30 per cent. basis; $2,961,000 City of Memphis, Tenn., 4¾s and 5s issued for general improvement purposes, due 1923-1962, at prices to yield from 4.60 to 4.70 per cent.; $1,500,000 Kentucky Joint Stock Land Bank 5s, due 1952, optional 1932, at 103 and interest to yield 4.62 per cent. to the earlier date; $1,000,000 Richardson & Boynton Company 15-year sinking fund 6½s at par and interest; $750,000 McNab & Harlin Manufacturing Company first mortgage sinking fund 7s, due 1942; $3,000,000 State of South Dakota 20-year 4¾ per cent. rural credit bonds at 103¼ to yield 4.50 per cent.

OPTIMISM was evident in the market for municipal issues, which enjoyed a good demand. The $3,000,000 State of South Dakota rural credit 4¾s, due 1942, which were brought out Monday at 103¼, were quickly taken and no bonds were obtainable at the offering price at the week's close.

Liberty bonds all made encouraging gains during the week, probably as a result of assurance that the possibility of long-term Government financing at a rate higher than 4¼ per cent. had been, for the time being at least, removed. The $7,000,000,000 of short-time financing referred to above was reported to be going well, though the insistent demand which has characterized such issues in the past was lacking.

Quotations for railroad obligations were firm, though there were few advances of importance. There was a good demand for underlying mortgages, a part of which is said to be coming from Europe. Junior issues lost ground on Monday, but recovered some of the losses later in active trading. The Chicago, Milwaukee & St. Paul issues all lost ground on Wednesday under heavy selling, and in spite of a subsequent recovery most of them suffered losses for the week. The convertible 4½s lost 3, to 64¾; the convertible 5s fell 5, to 67, and the general 4½s dropped 3¾, to 80¼. Erie bonds also lost ground, the General 4s sinking a point, to 44, while the convertible D 4s fell 1¼, to 42⅝. Erie prior lien 4s lost 2, to 55; Seaboard Air Line refunding 4s fell ¾, to 40¼. The reorganization plan for the Missouri, Kansas & Texas was approved by the Interstate Commerce Commission on Tuesday. This plan, carrying a reduction of capital liabilities aggregating approximately $46,000,000 and a saving in interest charges of $1,700,000 annually, is expected to place the road on a sound financial basis. An interesting innovation in the transaction was the requirement that the commission be given the opportunity to pass on the legal fees and other reorganization expenses. This action is regarded as a valuable protection to depositing bondholders, for while legal talent of a high order is usually employed in such matters the fees are often a large item of expense. Quotations for M., K & T. bonds were not affected by this action, as it had been expected for several months. M., K. & T. adjustment 5s lost 2 points, to 58½, and the prior lien 5s fell ⅛, to 83¼, but the prior lien 6s gained ¾, to 97. St. Louis & San Francisco adjustment 6s dropped 4 points, to 73½, the income 6s lost 3½, to 58⅞, and the prior lien 5s gained ¾, to 86¼. Atchison, Topeka & Santa Fé general 4s rose a fraction to 89⅝. Pennsylvania general 4½s also gained a fraction, to 92. Chicago, Burlington & Quincy general 4s advanced a point, to 88¼. West Shore 4s rose ¾, to 82. Northern Pacific 3s gained 1, to 62. Railroad Equipment Trust notes were in good demand, the $4,500,000 Fruit Growers' Express 6s being taken as a whole at private sale on a 5.30 per cent. basis.

Public utility securities were quiet, with few price changes of importance in either direction. The final approval of the Interboro-Manhattan readjustment plan called a good deal of attention to the bonds of those corporations. Interboro refunding 5s gained ⅝, to 74⅝, and the 7s advanced ½, to 96. The new 6s, on the other hand, lost ¾, to 75½. President Frank Hedley of the I. R. T., in a letter to the Bondholders' Committee, pointed out the advantages of the plan from their point of view, saying that on the basis of earnings for the current year earnings would have shown a balance of over $4,000,000 if the plan had been in force, instead of the $2,000,000 deficit which now confronts the company. Manhattan Railway 4s lost ⅝, to 63⅞. Third Avenue refunding 4s lost 1⅝, to 61⅛, and the adjustment 5s fell ½, to 57. Hudson & Manhattan refunding 5s gained ½, to 84½. American Telephone and Telegraph bonds all advanced fractions. New York Telephone 6s of 1949 rose ½, to 106, and the 4½s gained a fraction, to 94. Brooklyn Edison 5s rose ½, to 96. Western Union 4½s advanced ½, to 91¼. Brooklyn Rapid Transit 5s jumped 3, to 54. Public Service of New Jersey 5s lost a point, to 85. Chicago Railways 5s were unusually active, gaining 1, to 77.

IN the industrial list fluctuations were unusually small and no trend for the class as a whole was noticeable. The demand, however, was good. Bonds of the copper producers continued their advance, Cerro de Pasco convertible 8s setting the pace with a gain of 3¼, to 128¾. American Smelting and Refining 5s rose ⅛, to 93⅛. Braden Copper 6s advanced ⅞, to 98⅞. There was considerable talk of a consolidation of Anaconda and Chile Copper, though no confirmation was given out. Chile 7s, following the rise in the stock, gained almost a point, to 112¼, and the 6s rose a fraction, to 96⅛. Cuba Cane Sugar Company published its report for the year ended Sept. 30, showing net income, after interest and other charges, of $28,219. This figure is very encouraging, when compared with the net loss during the previous year of over $9,700,000. The company's 8 per cent. bonds rose a point, to 90, while the convertible 7s lost ½, to 85. Cuban American Sugar 8s gained ½, to 107½. The latter company also made public its earnings for the last fiscal year, showing profits, after charges, of over $2,000,000. American Sugar Refining 6s and Warner Sugar 7s were unchanged. Bethlehem Steel purchase money 5s rose a fraction, to 93⅛. United States Steel sinking fund 5s gained 1, to 103¼. Distillers Securities 5s lost 1½, to 47½. United States Rubber 5s rose ⅝, to 88⅝. B. F. Goodrich 6½s advanced a fraction, to 101⅛. Kelly-Springfield Tire 8s gained ½, to 107.

The steady advance in the rate for sterling exchange to a new high record for several years caused sympathetic gains in many foreign Government obligations, United Kingdom of Great Britain 5½s of 1929, which gained ⅞, to 111⅝, being particularly affected, due to their conversion features. Argentine Government internal 5s jumped 2, to 88. Japanese second 4½s rose ¾, to 93⅞. Heavy purchases of Mexican 5s brought the quotation for the small denominations up 4½ points, to 52½, while the large pieces advanced 2, to 49. French 7½s and 8s both gained fractions. Denmark 8s rose ⅝, to 110¾. Kingdom of the Netherlands 6s jumped 1⅛, to 98⅞. South American issues scored general small advances.

Iron and Steel:

The Situation to Date

	End of November, 1922
United States Steel orders, tons	6,840,242
Daily pig iron production, tons	94,990
Pig iron production, tons	2,849,703
Pig iron-Bessemer, at Pitts., ton	$31.77

THERE was a distinctly improved tone in the iron and steel market last week, the prime influence being the placing of forward business with a greater degree of confidence than has been manifest before. There was not only a further increase in pig-iron production, but there was a sharp increase in demand. Prices did not turn up however, in fact there was some easing in the pig-iron market.

Total production for November was 2,849,703 tons, as compared with 2,637,844 in October. In other words, the daily production for the thirty days in November was 94,990 tons, as against a daily rate of 85,092 in October. The active furnaces in blast last month showed a net gain of twenty-four as compared with the preceding month. On Dec. 1 the total of furnaces in operation was 242 and on Nov. 1 the total stood at 218.

On the November basis of production the yearly rate would be in the neighborhood of 35,555,000 tons. Last year the total production was about 16,505,000 tons, or less than half of what the yearly rate would be on the November figure. In 1920 production of pig iron was 36,490,000 tons; in 1919, 30,578,000, and in 1918, 38,437,000. The production of 1916 was the highest on record, being slightly in excess of 39,000,000 tons. The November production is the largest monthly total of pig-iron production recorded since November, 1920.

It was then that the decline in production commenced which brought output down to 864,642 tons, according to The Iron Trade Review, for July, 1921. From that time production has been steadily upward, and if the present buying movement continues it appears quite in the realm of possibility that January may cross into the field of a 3,000,000-ton month. The last time production went in excess of 3,000,000 tons was in January, 1920, and, barring this instance, one has to peruse the record as far back as March, 1919, when production was 3,088,023 tons. In January of that year, there was a production of 3,306,279 tons.

The chief satisfaction to be derived from the renewal of activity on the part of consumers is the belief that this reflects a confidence in the stability of business for the early part of 1923 at least, and probably for a longer time. Programs of buying are being completed for from three to six months ahead.

Naturally the question of prices is one of prime importance. While it is true that pig iron has shown some recession in recent weeks, the price of steel has been relatively steady, and there is no evidence to indicate that it will weaken. The fact that demand is picking up is the best evidence that opinion as to the course of prices is changing, or at least that consumers are less inclined to wait for the decline. For a long time there has been a feeling that finished steel would show a drop as an offset to the decline in pig iron. The point has now been reached where consumers have to make purchases for 1923 delivery, and with this increase of buying the complexion of the situation changes, for the purchasing power itself, if sustained, would tend to prevent drastic readjustment of prices.

Undoubtedly the price policy announced in the first quarter of 1923 with relation to certain steel products has had the effect of dispelling ideas of a price readjustment, for thus far no important changes in prices have been noted. The Carnegie Steel Company named a price of $36.50 as its sheet bar price for the first quarter of 1923. Buyers had hoped for a price not in excess of $35 a ton, while certain sellers were inclined to hold for a price in the neighborhood of $38. It is expected that the price of billets will be the same as for sheet bars. Announcement as to the price of billets is still to be made.

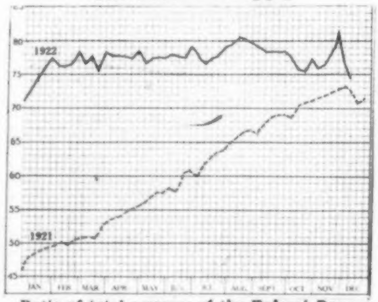
Automobile buying continues to be a factor in the future market and substantial tonnages of material will be booked as a result of demand from this quarter alone. Railroad buying is holding up well and undoubtedly there will be a heavier business of this type placed than has been seen thus far this year. Awards of cars have been heavy in the past week, and it is expected that the toal purchasing of rolling stock of this type will reach about 160,000 cars for the year. In 1916 the year's volume of car buying was in the neighborhood of 165,000 cars. Railroad buying is not limited to cars and locomotives, but is running the full gamut of all products which enter into railroad upkeep. For instance, there is an increased demand for tools of various kinds, and the locomotive business continues active, with many new inquiries coming into the market.

Money:

Week's Price Range

	Call Loans	Time Loans 60-90 Days
Last Week	5½@4	5 @4¾
Previ us Week	5½@4	5
Year to date	6 @2¾	5 @3½
Same week, 1921	6 @4½	5¼@4¾
Same week, 1920	7 @6	7¾@7½

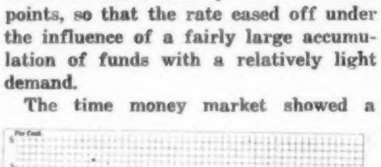
The Potential Supply



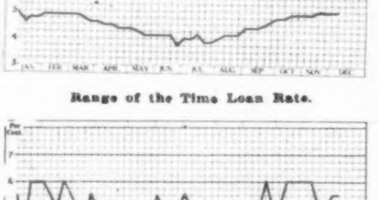
Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

HE money market showed a distinctly easier tone last week, the call rate ranging between 4 and 5½ per cent., with the low rate established on Friday. There was a plentiful supply of funds for the stock market. Some firmness developed during the opening days of last week, but a rate of 5½ per cent. attracted money from interior points, so that the rate eased off under the influence of a fairly large accumulation of funds with a relatively light demand.

The time money market showed a



Range of the Time Loan Rate.



Range of the Call Loan Rate.

liberal supply of funds for all maturities, but there was little actual business done. Commercial paper and acceptances showed no change from the previous week either as to conditions or discount. As the year draws to a close there will probably be some temporary tightening of funds in the call market, provided an increase in demand develops, due to a rise in stocks. The end of the year readjustments are always a temporary drain on the money market, but the situation may pass this year without a ripple, provided the stock market is quiet. The outlook for money both in the time and call market is for easy rates for some time to come, or at least until the demands of business make heavier inroads into the money supply.

Cotton:

Week's Price Range

	High	Low	Closing	Net Change
December	25.05	24.05	2488.	—.11
January	25.14	24.15	24.93	—.06
March	25.22	24.29	25.14	+.09
May	25.14	24.22	25.08	+.13
July	24.80	23.96	24.74	+.11

AFTER a period of drastic liquidation the cotton market has been firming up in recent days, mainly because of covering operations. As a matter of fact, the market has drifted into something of a waiting position. Throughout last week it was influenced by the possibilities which might be presented in the Census Bureau figures as to cotton ginning, and the production estimate is still hanging over the market. Thus there is a trading position established which recently has led to only minor price changes. At one time, on last Friday, March sold about 25 cents, which represented a recovery of ¾ of a cent from the low figure of the week. There is little inclination on the part of traders to sell the market, and trade buying is continuing in fairly good volume.

Cotton exports have been showing some improvement lately, and the whole character of the market has changed. Sentiment is not distinctly bullish by any means, but at least it is much better than it was a week ago, and the underlying situation seems to be such as to make for an eventual rise in prices. The reaction has been severe, and it was a necessary sequel to a rise without parallel in the history of the cotton market. The main point of doubt continues to be the extent of foreign demand, but, judging from the fact that exports are increasing—they are now only slightly below what they were a year ago at this time—it seems probable that Europe may be a heavier purchaser of cotton than had been generally anticipated.

Textiles:

Week's Price Range

	Open	Close
39-inch 68-72s	11c	10⅞c
38½-inch 64-60s	9⅞c	9⅞c
Asking.		

THE first week in December in the textile trades did all that was expected of it in the way of producing merchandise features—which was nothing. With the attention of the retailers of the country turned to holiday selling, and with their fabric buying reduced to a minimum as a result, there was little reason for jobbers bestirring themselves. In addition, the latter had the further excuse for their apathy of not wanting to pile up any more stock than necessary in the face of approaching inventories.

In the absence of merchandising developments of importance, attention in the cotton goods trade was devoted principally to trying to figure out what will happen after the turn of the year. Somewhat curiously, it appeared that most of this attention was given to the two general classes of goods which now seem to be in the strongest position of all in the market—napped goods and heavy colored cottons, especially denims. New prices on lines of napped goods are looked for in the not far distant future, probably at the time when the jobbers congregate here for the semiannual meeting of their association. At the same time Fall lines of ginghams and kindred fabrics will doubtless be priced as well, although this schedule may be upset somewhat by the fact that only recently was one of the most important collections of these goods opened for Spring. New denims prices also are due shortly. In the unfinished cottons there was some further easing off in prices, though in the case of the mills, which did very little selling, it appeared more sentimental than actual. At the close first-hand prices were on an asking, rather than a sale, basis and were 10⅞ cents for 39-inch 68-72s and 9⅞ cents for 38½-inch 64-60s.

The woolens and worsteds were again without feature, other than the interest being shown by buyers in overcoatings for the next heavyweight season and in what the opening of the Fall lines of suitings and other goods will show next month. In the raw material the feature was the bidding for crossbred wools by American buyers at the London auction. Merinos did not do any too well at the sale.

Silks also were engulfed in the preholiday dullness. The big thing of the week in that field was the announcement of the approaching completion of liquidation of the Imperial Japanese Silk Syndicate that was formed about two years ago, when Japanese raw silk prices were falling like rain, to save the reelers from ruin by buying up enough of their offerings to enable the market to be "pegged." The dissolution of the syndicate, which ran up a profit set by reports from Yokohama at more than 8,000,000 yen, is taken here to indicate that, in the belief of the Japanese authorities, the market has been sufficiently stabilized. Sinshiu No. 1 closed the week at $8.25 a pound, or a rise of 15 cents since the last report.

Additional buying for holiday and January white sales was seen in the linen trade during the week, most of the Christmas trading being confined to buyers located in the metropolitan district. For the most part, however, December promises to repeat as more of a delivery month than a selling one. In the business done during the last week the household lines again showed up strongly.

Lacking, temporarily at least, the stimulus supplied by active buying for South American account, prices in the burlaps trade eased off somewhat during the week. Both light and heavy goods closed lower than they opened, although in neither case could the decline be called sharp. Calcutta was a bit weaker also, but there the easiness of prices was attributed more to a desire on the part of sellers to dispose of as many goods as possible before the turn of the year than to any fundamental weakness in the market.

Grain:

Week's Price Range

	WHEAT.		CORN.		OATS.	
	High	Low	High	Low	High	Low
Dec.	$1.22½	$1.16½	.72⅜	.67⅝	.45⅛	.41¾
May	1.20½	1.14½	.71½	.67⅝	.44⅛	.42⅓
July	1.09⅝	1.06⅝	.70⅞	.68⅜	.41¼	.39¼

THE grain market has been backing and filling for several weeks and the result has been little net change in prices. About two weeks ago the market moved up buoyantly, the December wheat option selling at about $1.20. Then there was a reaction on profit taking, just as was to have been expected, and last week wheat, after declining in the early days, moved up later on close to the high point of the year. The market was without snap, however, and the course of prices was mainly influenced by speculative endeavors on one side or the other. There was further conjecture as to the exportable surplus of Argentine wheat and one estimate placed this surplus as low as 110,000,000 bushels.

While there has been mainly a trading market, the underlying position in grains is strong, and sentiment seems to be inclined to the long side rather than speculation for the decline. Export demand for wheat is slow. Whether this situation will change is problematical, but it seems that there should be an increase in the demand for grain from abroad, and if this develops on a large scale it will probably have a direct influence on the price situation.

SHIPPING

Relative Ocean Freight Rates in United States and Europe Trade

[January, 1920, rates=100]

Month.	United States Atlantic Ports to—					
	United Kingdom.	French Atlantic.	Netherlands and Belgium.	Scandinavia.	Mediterranean.	All Europe.
1921						
January	60.7	30.2	34.1	42.9	43.2	43.3
February	54.7	27.7	29.2	30.9	43.8	38.5
March	49.3	24.6	28.3	30.8	42.2	35.9
April	50.1	32.6	36.6	29.4	35.7	39.0
May	50.6	35.0	38.2	31.3	34.6	40.1
June	42.7	34.7	38.3	31.3	34.0	37.6
July	42.5	33.2	37.0	29.0	34.7	36.8
August	42.9	33.4	36.7	28.4	34.3	36.7
September	41.8	32.7	35.8	28.2	33.6	36.0
October	37.0	28.5	30.7	26.7	33.3	32.3
November	33.5	25.0	25.2	24.0	32.9	28.8
December	32.4	22.7	22.9	23.3	32.3	27.2
1922						
January	31.7	22.7	23.3	23.4	32.2	27.1
February	34.7	25.7	25.2	23.3	31.8	29.1
March	33.1	26.5	24.9	23.4	30.1	28.3
April	27.3	24.8	22.7	24.0	27.1	25.4
May	27.9	25.5	22.8	23.4	27.4	25.7
June	27.5	26.1	23.0	23.4	27.4	25.7
July	28.8	25.9	22.6	23.0	26.4	25.9
August	29.2	23.4	20.7	22.4	24.0	24.6
September	27.0	24.1	19.1	22.6	22.2	23.4
October	25.3	23.9	18.9	22.9	21.6	22.7

The figures are derived from the actual rates quoted on the following commodities: Grain, provisions, cotton, cottonseed oil and sack flour.

THE plan of the Administration to place the Ship Subsidy bill without delay before the Senate met with a setback last week when the Committee on Commerce declined to strike out the Madden amendment, giving Congress the right to make annual appropriations to meet the subsidy, and reviewed the various features of the bill. It was indicated that the bill, amended in several respects, though measurably acceptable to the Harding Administration, would be reported this week for initial consideration.

The developments were not encouraging to the sponsors of the subsidy, it being indicated that there was a real division of opinion among those who were expected to support the bill. Senator Fletcher of Florida, the ranking minority member of the committee, proposed an amendment prohibiting the Shipping Board from making loans to industrial shipowners from the construction loan fund, and had it accepted. The fate of the Subsidy bill, it now seems, depends upon two developments — the way in which five doubtful Senators vote, in case the Administration is able to force a vote, and the length of the promised filibuster. If the progressives and the minority members combine for the purpose of insuring a "full discussion," the bill will die, because the Administration cannot pass the appropriation bills and the subsidy too if this course is followed. The plan of calling night sessions is reported to have been adopted by the Republicans as a means of breaking the backbone of the threatened filibuster. If the filibuster is checked and a vote is forced, the Administration has enough ballots pledged to write an amended Ship Subsidy bill upon the statute books.

President Harding would rather have the Ship Subsidy bill fail than pass with the Madden amendment retained, he announced last week from the White House. "There was no limitation on the rebates through discrimination in duties as provided in the existing law, and I fail to see any reason why we should jeopardize the program by the threat of conflict in securing an appropriation from year to year," he wrote, adding that he would rather see the whole subsidy proposition fail than to enter half-heartedly into it, only to meet with disappointment later.

The free tolls issue will be injected into the fight, as Senator Borah last week introduced an amendment providing that American coastwise ships should be allowed to pass through the Panama Canal free. Other amendments proposed by Senator Borah indicated that he was laying the groundwork for his fight on the bill.

The Shipping Board's operating loss during the fiscal year of 1922 ran between $50,000,000 and $100,000,000, according to its annual report. On account of the method of reporting expenditures, it cannot be stated definitely what the actual deficit was. The Emergency Fleet Corporation had an excess of $74,216,233 in cash outgo over income. For the year of 1924 the Shipping Board has asked for an appropriation of $50,000,000, which has been approved.

ANNOUNCEMENT has been made by Moore & McCormack of New York that its freighters in the coastwise trade will be increased by the addition of five more steamers in January. The company proposes to purchase the new ships. The expansion of the New York company's activities in the intercoastal trade means that there will be at least twelve different lines, with an aggregate of 800,000 tons in this service with the start of the new year. No foreign ships may engage in the coastwise trade, so the American vessels are protected. With the high freight rates obtaining, the vessels are moving a substantial portion of the transcontinental cargoes.

According to the American Bureau of Shipping there are now 1,160 privately owned American vessels of 1,000 tons and upward, aggregating 5,388,647 tons. This includes the rivers and harbors crafts, however.

A break between the steamship lines operating from Gulf ports to the Continent with the companies plying from North Atlantic ports to the principal European ports is threatened. There was a recent conference between the Gulf and North Atlantic lines, at which time the Eastern operators agreed to lower the differential on cotton so that the Gulf lines would be able to carry the staple to Continental ports more cheaply and thus get a greater part of the trade. However, the North Atlantic companies have failed to confirm this agreement and an ultimatum has been delivered. If not acceded to, this move might cause the co-operation between the two groups to stop. The effect of a break would be to lower freight rates to a less profitable level.

The Shipping Board has decided to abolish the Claims Commission, which has been seeking to adjust claims filed against the Emergency Fleet Corporation. It is reported that the commissioners found it would be cheaper to dispose of these claims through direct negotiation. Senator Calder of New York introduced a bill in the Senate Thursday proposing that an Arbitration Commission, composed of five members, be created to handle the situation. There have been many claims pending for more than [illegible] years.

The Post Office Department has extended the mail subvention contract with the Oceanic Steamship Company of San Francisco. The company will receive $22,532 per monthly sailing for carrying the mails from the Pacific Coast to Australia and Samoa. The Oceanic Line entered into a contract with the Government last Summer at $3 per statute mile, with the understanding that it would terminate on Jan. 1. The Post Office has extended this indefinitely, but it is reported this action was taken on account of the Ship Subsidy bill not having been voted upon at this time.

The Shipping Board has announced the sale of three ships, two tankers and one freighter. The Union Oil Company purchased two 10,078 deadweight ton oil carriers, the Utacarbon and the Cathwood. The Alaska Steamship Company acquired the 5,125 deadweight ton freighter Delrosa. Negotiations are reported to be in progress for the four "West" ships, which represent the cream of the Government-owned fleet. The board expects to obtain more than $30 a ton for the steamers, which are oil burners.

Foreign Exchange

Continued from Page 620

there ought naturally to be some pressure on sterling from the fact that England is in process of paying interest on her indebtedness to the United States Treasury. But even the payment of $100,000,000 had not reacted against sterling so far as can be judged from the rate on London. The question then resolves itself into a consideration of the general economic condition in Europe.

This is a subject of wide ramifications. For the last several months, while there has been some mention given to European recovery, the issue, it seems, has been clouded by the character of events in Asia Minor, where there has been an imminent threat of difficulties which might lead to a direct clash of arms involving England and perhaps the Balkans and Russia. Such developments have been so much in the public eye that there has been some neglect of observation regarding the strictly economic situation in Europe.

There is every reason to presume from the facts which come to hand that improvement has been taking place steadily and that the developments in Asia Minor, while disturbing, have not interrupted the trend of rehabilitation in many of the leading countries. Of course, there are still to be considered the untoward circumstances attending the Central European situation, with all the discussion pro and con as to the course to be adopted with relation to the German indemnity—whether or not payment should be forced on the present basis or whether a moratorium in conjunction with a loan and the paring down of reparations should be the course pursued.

In any event, there has been progress made toward financial and industrial stability in many quarters, and the rise in the exchanges last week undoubtedly reflects this betterment. On Thursday of last week exchange on London crossed $4.57. In short, the gain from Nov. 15 was about 10 cents. On Oct. 31 of this year sterling sold at $4.45⅛, and while the trend was upward the really violent turn did not come until some days later; in fact on Nov. 6 sterling sold at a high of $4.44⅞, with the close of $4.44⅝. Election day intervened and there was a robust upturn in the London rate over the holiday, so that sterling on Nov. 8 opened strong and rose to $4.46⅝, with the low point $4.45¼.

From that time on sterling has been moving forward rapidly with a new high point established on frequent occasions. The fact that the rise is being continued in the face of heavier grain and cotton exports presumes that cotton and grain bills, which would ordinarily exert a pressure against sterling at this period of the year, have been provided for in advance.

The strengthened sterling market was an influencing factor on the course of exchange rates on the more important European centres. French francs and lire, especially the latter, moved forward, and at one time exchange on Rome crossed 5 cents. The Paris rate moved with a greater degree of irregularity than did Italian exchange.

The reason for this was not quite clear. There is, in fact, some mystery regarding the course of French exchange. It cannot be that the heaviness at times is a reflection of uncertainty over reparations, for the question of reparations has been so completely thrashed out that it must have lost some of its potency as a factor in the market. Of course, if France is to be deprived of a large portion of reparations through a scaling down of indemnities, there would be a reaction against French currency, especially since France has spent so much on reconstruction in anticipation of reparations. On the whole, the French financial position is improving, and this may be expected to influence exchange even though the reparations question is still to the forefront in the minds of many people. The fact that this financial improvement has not apparently exerted any influence leads to the conclusion that the course of the franc is being governed by political events to an extent that overshadows the economic situation..

In all the wide fluctuations of last week exchange on Berlin ruled steady. This is a statement fully justified so far as the actual course of the rate is concerned, but the very fact that the exchange on Germany was steady is one of the best evidences under the circumstances that German currency has at last reached the point of almost complete worthlessness and is in a position of no importance in relation to the international markets. The statement of the Reichsbank last week showed an increase of 110,000,000,000 marks in note circulation, which at the parity of the mark would be the equivalent of $22,000,000,000.

It was simply another move in the wild inflation which has swept over Germany, but it was without influence on exchange. The note circulation of the Reichsbank on Nov. 30 stood at 753,504,862,000 marks. At the close of the war circulation stood at 16,959,280,000 marks, and on July 25, 1913, the note circulation was 1,326,820,000 marks. As was pointed out last week, the mark has ceased to a very large extent to have a place in international trade obligations, and just at the moment is occupying a position analogous to that held by Austrian kronen, although the measure of depreciation is not quite so great.

From the Viewpoint of the Treasury Department

Special Correspondence of The Annalist.
WASHINGTON, D. C., Dec. 9, 1922.

THE announcements concerning the condition of the nation's business and the Government finances made by Secretary Mellon in his annual report and in a communication supplementing his formal statement of the program for December financing, appear as among the most important development of the week in Washington.

Secretary Mellon's utterances hold a commanding place in the current events because of their contrast to the radical talk concerning developments in Congress that has been broadcast by the press under glaring headlines. The picture drawn by Mr. Mellon is one which brings with it a feeling of solidity and safety as to the future of the country, which is being pretty generally welcomed as an antidote.

The Treasury Department apparently feels that the nation is sailing along on a steady keel and that there is no need for undue alarm. While there is no false or forced optimism in the messages sent out to the country, the facts are presented to indicate that the trend is steadily toward business advancement and continuous employment, and that there is a solid foundation for future prosperity.

The statement made by Mr. Mellon, in his communication accompanying the bond issue announcement concerning the condition of the Government finances, is worthy of study. It intimates that a surplus, not a deficit, may be found at the end of the fiscal year, 1923, and that the Treasury Department in the conduct of its affairs has held to a course which should prove a big factor in future developments.

After calling attention to the fact that the budget recently submitted to Congress by the President shows that the prospective deficit once estimated at $697,000,000 has already been reduced to $274,000,000 and holds out a real hope that the deficit can be entirely overcome by the end of the year, Mr. Mellon says:

"The actual receipts and expenditures of the Government for the first five months of the current fiscal year, through Nov. 3, 1922, support these estimates. Total ordinary receipts to that date on the basis of daily Treasury statements amounted to $1,404,776,456.64, as compared with total expenditures chargeable against ordinary receipts amounting to $1,514,314,770.80, leaving a deficit for the first five months of only $109,538,314.16.

"By the end of December, this deficit should be overcome by the quarterly payment of income and profits taxes which falls due in that month, thus leaving a balanced budget, or perhaps even a small surplus, for the first six months of the fiscal year 1923.

"The prospects for the second half of the year are likewise favorable. The budget estimates for the next fiscal year, 1924, indicate a surplus of about $180,000,000 and, though it is still too early to forecast the actual results, this indicated surplus gives some margin to take care of any deficit that may possibly remain at the close of the present year or, if this year closes with a balanced budget or a small surplus, can be applied to the retirement of debt maturing within the fiscal year, 1924.

"For both years, 1923 and 1924, the budget provides for the regular sinking fund requirements and other public debt expenditures chargeable against ordinary receipts, so that any surplus that can be realized in either year will mean additional retirement of debt."

There would seem to be little food for the alarmist in Secretary Mellon's statements of what has been accomplished and of the outlook. Representative Fees, speaking in the House of Representatives, said that the work of the Treasury under Mr. Mellon, while not spectacular, is the most brilliant since the days of Alexander Hamilton.

"This nation," he said, "has balanced its budget, reduced its public debt by more than $1,231,102,975.14, financed its loans, thawed out its frozen credits, released its assets for industry, made banking easier, lowered rates of interest and rediscounts, revived business, vanished unemployment and brought the Government's credit back to par. This achievement will challenge the record for an equal performance in the history of finance.

The Income Tax Situation

Year.	No. of Returns. All Classes.	No. of Returns. Incomes Over $300,000.	Net Income. All Classes.	Net Income. Incomes Over $300,000.	Dividends and Interest on Investments. All Classes.	Dividends and Interest on Investments. Incomes Over $300,000.
1916....	437,036	1,296	$6,298,577,620	$992,972,986	$3,217,348,030	$706,945,738
1917....	3,472,890	1,015	13,652,383,207	731,372,153	3,785,557,955	616,119,892
1918....	4,425,114	627	15,924,639,355	401,107,868	3,872,234,935	344,111,461
1919....	5,332,760	679	19,859,491,448	440,011,589	3,954,553,925	314,984,884
1920....	7,259,944	395	23,735,629,183	246,354,585	4,445,145,223	229,052,039

THE recommendations for changes in the tax laws made by Secretary Mellon in his annual report have attracted so much attention in the financial world that the reaction to them of the so-called progressive-radical group leaders in Congress is of unusual interest at this time. The more constructive private financial interests, at least, probably would welcome and support the reforms which Mr. Mellon proposes. What the next Congress will do—for there is very little chance of tax legislation in final form being adopted during the present session—is another matter. It is fully reali[illegible] dical-progressive elemen[illegible] important part in the next Congress and may hold the balance of power.

To begin with, Mr. Mellon does not suggest any new forms of taxation; in fact, he expresses the belief that the governmental financial situation can be handled and the national budgets balanced without any additional tax burdens being placed on any class of taxpayers, if economy in government is realized.

To this it is quite possible that the farm bloc and other so-called progressive groups in Congress will not give assent without a deal of conversation. It at least seems probable that there will be an effort to re-enact the excess profits tax in some form in the next Congress. Several Republican members of the farm bloc and not a few of the Democratic members of Congress, during the heat of the Congressional campaign, made such promises in districts where they thought it would fall on sympathetic ears. There are enough of them who committed themselves to re-enactment to make it pretty certain that they at least will get on their feet and talk.

When it comes down to the actual passage of legislation to re-enact excess profits, however, a different situation will be faced. Of course, it scarcely would be safe to make predictions at this time, but there are a number of leaders who feel that the odds are distinctly against re-enactment of this form of taxation and that business interests need not feel unduly alarmed.

Mr. Mellon reiterated his belief that the maximum surtax should be not in excess of 25 per cent., which, combined with the normal tax of 8 per cent., would give a maximum of 33 per cent. To this suggestion of reduction—the maximum surtax is now 50 per cent., in addition to the normal tax of 8 per cent.—the progressive-radical bloc leaders turn a deaf ear. Members of the bloc assert loudly that they will not even consider further reduction, and, in fact, want the limit raised; also, that they were not satisfied with the reduction to 50 per cent. made last year.

On the other hand, the progressive leaders may support Secretary Mellon in his proposal to bar Federal, State and municipal Governments from issuing tax-exempt bonds and securities, for some of them are of the opinion that to permit those who possess great incomes such an opportunity to escape taxation is unfair and unjust. The other two suggestions made by Secretary Mellon, namely, making 12½ per cent. of capital losses the maximum of taxes deducted on this account, and forbidding the exchange of securities tax free, except in the instances of mergers and consolidations, have made a favorable impression on some of the progressive leaders, although until making a further study of the problems they are unwilling to give their unqualified endorsement.

Senator Arthur Capper of Kansas, head of the old farm bloc, expressed views along that general line. He said that he did not believe the bloc would give their assent to reduction of surtaxes, and that the reduction last year to a maximum of 50 per cent. was merely a compromise to which many of the bloc members did not subscribe with very good grace.

Senator Capper agreed with Secretary Mellon as to the advisability of putting an end to further issues of tax-exempt securities, and said that, at first glance, he saw much that appeared good in the suggestions of the Secretary in regard to capital losses and gains and the exchange of securities.

Secretary Mellon is very earnest in his advice that the surtaxes should be cut to a maximum of 25 per cent. The high rates, he said, have been a boomerang, with the result that there has been a continuing increase in the investment in tax-exempt securities and a steady and dismaying decrease in the yield from surtaxes. Secretary Mellon is repeating an opinion he expressed in 1921, when he also advised reduction to 25 per cent., a suggestion which was partly met by Congress in making 50 per cent. the maximum.

It now is shown by Secretary Mellon that in spite of the reduction to 50 per cent., the entire yield from all surtaxes will not exceed $250,000,000 for the taxable year 1922, as against an estimate of $450,000,000 for 1921. He adds that revenue from that source dropped from $800,000,000 for 1919 to $590,000,000 for 1920. In addition, net incomes increased, showing that the potential tax field is not drying up. The accompanying table presented by Mr. Mellon shows the decline of taxable incomes over $300,000 since 1916 and other interesting facts concerning the income tax situation.

In analyzing this table Secretary Mellon said:

These figures show that while net incomes of all classes during the period from 1916 to 1920 increased from $6,298,577,620 in 1916 to $23,735,629,183 in 1920, and the number of returns from 437,036 in 1916 to 7,259,944 in 1920, the number of returns of incomes over $300,000 decreased during the same period from 1,296 in 1916 to 395 in 1920, the amount of incomes over $300,000 from $992,972,986 in 1916 to $246,354,585 in 1920. During this same period investment income of all classes increased, while in incomes over $300,000 investment income shrank from $706,945,738 in 1916 to $229,052,039 in 1920. This indicates an astounding decline in taxable incomes over $300,000 and clearly reflects the tendency of the high surtaxes to reduce taxable income. In this way the surtaxes are gradually defeating their own purpose and the high rates are becoming ineffective because of the steady disappearance of the taxable incomes to which they were intended to apply. The pressure operates in different ways, but among the means frequently used to reduce the amount of income subject to taxation are the following:

1. Deductions of losses on sales of capital assets, with the failure to realize on capital gains;

2. Exchanges of property and securities so as to avoid taxable gains;

3. Tax-exempt securities; and

4. Other avenues of escape, such as the division of property, the creation of trusts, and the like.

The proper way to relieve the present leakage, in the opinion of the Treasury Department, therefore, is by cutting down the surtax rates, on the one hand, and by, as far as possible, closing the avenues of escape, on the other. It is not felt that to close the gaps alone would be effective, as continuation of the heavy surtaxes would mean that other holes in the law would be sought.

"To reach the evil, the thing most necessary," said Mr. Mellon, "is the reduction of the surtax rates themselves in order to reduce the pressure for the avoidance and maintaining the revenues derived from the surtax."

BUT this argument was not accepted in whole by Senator Capper, the farm bloc leader, when he was questioned about it.

"I don't see how we can accomplish anything further by decreasing these taxes," he declared. "I don't believe it would bring the results we desire."

The Treasury Department insists, however, that a yield as large as at present, or even larger, would be brought about by a readjustment of the surtax brackets, and that at the same time the market for Government securities and for the development of industry generally would be greatly stimulated. If something is to be done, the yield from higher surtaxes will tend to drop toward the vanishing point, these experts contend.

It is obviously the huge investment in tax-free securities—amounting, Mr. Mellon says, to $11,000,000,000 and increasing each year about $1,000,000,000—that furnishes one of the roads to those who wish to shift the burden of taxation. Great sums of money which should be put into productive enterprises are being used to purchase bonds of all kinds and descriptions issued by the States, municipalities and other political subdivisions. Some of these investments further plans which the department considers wasteful, and it is well known in support of this argument that when the McFadden joint resolution proposing a constitutional amendment to prevent the escape of taxation in this way, came before the House Banking and Currency Committee last year it was testified that some States and cities were going in for road building and other improvements on thoroughly unwarranted scale.

Secretary Mellon urges that the constitutional amendment be passed and submitted to the States for their approval, holding that it is eminently just, inasmuch as it taxes future issues of the Federal Government bonds to the same extent that State securities are taxed, and that the States tax their own securities. But the path before the constitutional amendment is by no means smooth. It has already been severely criticised from many sides. There will be great pressure against it by many State and city governments, and there will be also a resentment from the growing faction in Congress that objects to centralization, and opposes any further invasion of the "rights of the States." Even if an amendment of this character

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The Commerce Department and the Nation's Business

Special Correspondence of The Annalist.

EXPERTS of the Department of Commerce are inclined to take an optimistic rather than a pessimistic view of the foreign trade situation, despite the fact that at the present time the American overseas trade is at a discouragingly low level and the opinion is being expressed by some observers that the new tariff laws may serve to impede development.

An analysis of the foreign trade situation brings some very interesting and instructive facts to the surface. For instance, it is true that the money value of American exports and imports with Europe and the Latin American countries fell off heavily in the fiscal year 1922, as compared with the fiscal year 1921, but, on the other hand, it is just as true that, when exports and imports are figured on the quantity basis, a much brighter picture is presented.

While admittedly the overseas trade is at a low ebb, the facts are not wholly discouraging, and Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, has recently declared that the factors entering into this country's foreign trade "portend a most favorable future." Dr. Klein further expressed the opinion that the imports of European countries apparently had reached "an irreducible minimum," and any change for the better meant more purchases in America.

The accompanying table, which has been prepared for the annual report of Secretary of Commerce Hoover, reveals some interesting facts as to the movement of major agricultural exports, pre-war and for the last two fiscal years.

There is considerable difference of opinion as to the effect of the new tariff legislation upon efforts to build up America's foreign commerce. There are those who contend that the high tariff rates will close the markets of America to foreign nations and make it impossible for these foreign nations to buy in the United States.

Other experts point to the fact that, with the exception of sugar and wool, most of the raw materials which go to make up the bulk of American imports are on the free list of the tariff legislation and, while admitting that the new tariff rates may work to hinder the growth of imports of manufactured articles from abroad, contend that the situation is not one which need cause alarm.

It is argued, for instance, that America must import sugar, as it does not produce sufficient sugar for its own consumption and that, while there is almost certain to be an increase in the cost to the consumer because of the tariff, it may develop that imports of sugar will not be materially lessened. Large quantities of foreign wool also will come into the country, it is believed, as those who want foreign woolens will not be deterred by the fact that the cost to them is increased. The same theory is applied to so-called luxuries which are taxed heavily by the new tariff law. It does not necessarily mean that the experts who present such a picture are in sympathy with the new tariff rates.

Comment on this situation is made in the annual report of Secretary of Commerce Hoover and while, in a sense, such a report is an utterance of the Administration, which advocated and endorsed the adoption of the new tariff legislation, the viewpoint presented by Mr. Hoover is of unusual interest. He says:

"*The effect of tariff on exports*—The theoretical assumption that the new tariff will so diminish our imports as to strangle the buying power of foreign countries for our exports does not seem borne out by a critical examination of the actual facts involved. Somewhere between one-third and one-half of foreign buying power for our exports is furnished by invisible exchange.

"Beyond this, somewhere from 49 to 55 per cent. of commodities shipped to us from abroad are upon the free list (based upon application of the Fordney tariff to the 1921-1922 imports, where about 60 per cent. were free), thus the buying power is untrammeled up to, say, 70 to 80 per cent. The remainder of our imports which are dutiable is, in a large part, such goods as will be imported in any event, as sugar, wool, luxuries, &c. Therefore, it would not seem that the gross volume of exports will be greatly influenced one way or another by the tariff. Generally, the volume of our exports is likely to be increased by the increasing prosperity at home."

Movement of Major Agricultural Exports, Pre-War and 1921 and 1922

	1913.	1921.	1922.
Grain and grain products (bushels).	$258,343,629	$543,375,523	$544,220,964
Meats, dairy products, animal and vegetable fats (pounds).........	1,610,053,715	2,384,517,262	2,192,174,236
Tobacco, leaf (pounds)...........	418,796,906	496,878,830	451,555,221
Cotton, raw (bales)...............	8,724,572	5,408,986	6,541,841
Fruits (pounds)	620,423,027	675,892,388	491,227,140
Oil cake and meal (pounds)......	2,049,361,136	857,606,407	1,099,246,797
Total values	$1,029,967,344	$2,192,335,101	$1,557,372,997
Total values at 1913 prices......	1,029,967,344	1,126,682,282	1,168,521,140

Of course, this is presenting the picture in its brightest aspect, but there is a considerable foundation of fact to back up such an assertion. It cannot be denied that coffee, raw silks, rubber, cocoa, as well as certain of the ores and other raw materials, which form a very considerable part of the imports of America, are on the free list. The chief tariff wall is erected against luxuries and manufactured articles which have not in the past composed a very large proportion of the American import trade. It would appear that they would not while the present tariff is on the statute books, and that, presumably, is what the framers of the Fordney bill intended.

THE Department of Commerce is putting forth every effort to build up foreign trade, sataisfied that it is of ever-growing importance to the expansion and welfare of this nation. Dr. Klein has expressed the opinion that the importance of this foreign trade is becoming more and more widely recognized as a national asset. He believes that American manufacturers are obtaining a firmer foothold in the markets of the Latin-American countries for their manufactured products and that the efforts in that direction should be extended in Latin America, as well as in Europe and the Far East.

"At present," said Dr. Klein in a recent interview, "the Bureau of Foreign and Domestic Commerce in handling inquiries concerning foreign trade conditions at the rate of 950,000 a year. Such interest in export commerce portends a new era in our commercial and industrial development, an era whose policy is based upon specific facts, grounded on studious preparation, instead of haphazard acceptance of things as they come.

"The transition from export of raw materials and bulk commodities to the exportation of specialized products, demanding more intensive sales campaigns awakened business generally to the vital necessity of co-operation among all interests concerned with foreign trade."

It is of unusual importance to the future of the country that the handling of problems in the development of foreign commerce is in the hands of men who and more specialized knowledge, has believe, heart and soul, that the continued prosperity of this country depends in no small part on its foreign trade relations, and that it cannot commercially remain apart from the other nations of the world without lamentable loss.

THE opinion frequently heard now is that the greatest opportunity for the development of America's export trade in manufactured articles is to be found in the Latin American countries, the Far East and in Africa. While manufacturers are cautioned to avoid recklessness in reaching out for business, the intimation is being given that there are many sound opportunities which should not be overlooked. The developments in this direction are said to be most encouraging of late. In connection with the distribution of our exports and the growth of trade in manufactured commodities with the Latin American countries, this statement is made by the Department:

"About 55 per cent. of our total exports are agricultural produce and raw materials and 45 per cent. are manufactured and partly manufactured goods (excluding manufactured foodstuffs).

"About 75 per cent. of our exports of agricultural produce and raw materials go to Europe and about 25 per cent. to the rest of the world. About 26 per cent. of our manufactured exports go to Europe and 74 per cent. elsewhere."

A review of exports and imports for the fiscal years 1921 and 1922 seems to present a gloomy situation until it is analyzed. Then considerable encouragement is found. The money value of exports and imports is shown below.

The Department points out that the fall in the monetary value of imports was, therefore, 28.6 per cent.; of exports 42.1 per cent., and of the total trade 37.3 per cent. But the great decline in value from the previous year, it will be shown, was due in a larger degree to a fall in prices rather than in quantities. In fact, our agricultural exports were slightly larger in quantity during 1921-1922, the year of depression, although they decreased in value by approximately $600,000,000.

"A study of the whole export and import list so far as quantitative statistics are available," says the Department, "indicates that, roughly, our trade in 1922, if it were valued at 1921 prices, would have shown a decrease in exports of 12 per cent., an increase in imports of 29 per cent., or an increase in total trade of 2.7 per cent. The balance of goods in our favor drew a net amount of $449,000,000 in gold and silver during the fiscal year 1922, as compared with $511,000,000 during the previous year."

Money Value of Exports and Imports

	1920-21.	1921-22.
Imports	$3,654,459,346	$2,608,079,008
Exports	6,516,510,033	3,771,286,428
Total foreign trade.............	$10,170,969,379	$6,379,365,436
Balance of exports over imports.	2,862,050,687	1,163,207,420

Two tables are presented by the Department's experts to show that, while values declined sharply in 1922, as compared with the fiscal year 1921, the quantity of exports and imports, as a whole, was not unfavorable in many of the more important commodities forming the basis of our foreign trade.

Since the end of the fiscal year 1922, the trend has been even more encouraging and a distant improvement in the quantity and value of exports was shown in October, when the value jumped to $372,000,000, the highest for any month of the calendar year 1922. The value of exports of the same classes in October, 1921, was $343,330,815.

The accompanying figures show some of the exports of agricultural products in October, 1922, as compared with October, 1921.

While there was a decrease in a few of the exports, it is seen that the general trend is toward increased export trade in the commodities which, up to this time, have formed the bulk of American exports.

So far as the ability to buy on the part of European and Latin-American countries is concerned, there are many factors to be taken into consideration. Attention might be called to the fact at this point that, while the Government finances of a number of the European countries are in chaotic condition, the private financial conditions are somewhat more stable. This thought applies, some contend, to France and also to Italy, Poland and Germany. Interests in Poland today, for instance, are making purchases of cotton on a basis satisfactory to American exporters, regardless of the fact that the Polish Government finances are at a low ebb.

Secretary Hoover discusses at some length the question of invisible exchange and its effect upon our foreign commerce in his forthcoming annual report, and some of his observations are of unusual interest.

"The influence of the balance of invisible exchange in our whole trade and financial relationship," says Mr. Hoover, "is of growing importance. It is possible to estimate, roughly, some elements in invisible exchange, such as public issues of foreign loans, tourist traffic, remittances of immigrants and freights; but other items, such as private loans, reciprocal payments, investments and loss by speculation in foreign currencies are unknowable factors.

"Foreign loans were issued publicly during the fiscal year to the amount of $1,015,000,000 as compared with $618,000,000 during the previous year. It would appear that the net balance of the other items against us amounted to a minimum of from $400,000,000 to $500,000,000 per annum. In any event, the invisible exchange against us could be roughly approximated at not less than $1,000,000,000 or $1,100,000,000 in 1920-1921, and at about $1,400,000,000 or $1,500,000,000 in 1921-1922.

"For the year 1920-21 the excess of export goods over imports—i. e., the total trade balance of $2,862,000,000—was liquidated in part by $511,000,000 in precious metals shipped to us, in part by visible exchange of, say $1,100,000,000, leaving an apparently unliquidated balance of about $1,200,000,000 to $1,300,000,000 for that fiscal year. A study of the banking and merchant returns of unfunded foreign advances at this time does not bear out the conclusion that such an amount of private financing of exports as indicated above was ever undertaken, and thus the probabilities are that the speculative losses in European currencies and other investments and other forms of invisible exchange were even larger than has been estimated above.

"For the year 1921-22, the excess of

Quantities and Values of Exports

	1921.	1922.	Value in 1922 at 1921 prices.	Decrease in 1922 value due to price fall.
Grain and grain products:				
Quantity in bushels..	543,375,523	544,220,964	....	....
Value in dollars.....	1,071,311,692	582,595,371	1,072,986,053	490,390,682
Meats, dairy products and animal and vegetable fats:				
Quantity in pounds..	2,384,517,262	2,192,174,236	....	....
Value in dollars.....	421,815,460	290,760,006	399,925,325	109,165,319
Iron and steel:				
Quantity in tons.....	4,240,356	1,736,816	....	....
Value in dollars.....	421,489,059	119,838,308	172,637,774	52,799,466
Sugar:				
Quantity in pounds..	582,698,488	2,002,038,450	....	....
Value in dollars.....	43,739,437	77,447,331	150,273,006	72,825,675
Tobacco leaf:				
Quantity in pounds..	496,878,830	451,555,221	....	....
Value in dollars.....	237,051,083	156,728,904	215,427,965	58,699,061
Cotton, raw:				
Quantity in bales....	5,408,986	6,541,841	....	....
Value in dollars.....	600,185,629	596,378,864	725,887,911	129,509,047
Cotton cloth:				
Quantity in square yds.	556,374,368	613,129,088	....	....
Value in dollars.....	141,402,145	76,935,012	155,820,626	78,885,614
Boards, planks and scantlings:				
Quantity in M feet...	1,268,501	1,551,564	....	....
Value in dollars.....	70,498,215	52,677,305	86,229,721	33,552,416
Coal, bituminous:				
Quantity in tons.....	34,423,964	13,035,800	....	....
Value in dollars.....	301,979,315	67,915,106	114,353,948	46,438,842
Mineral oil, refined:				
Quantity in M gallons	2,670,801	2,421,248	....	....
Value in dollars.....	506,011,802	304,228,443	458,729,646	154,501,203
Copper, refined:				
Quantity in pounds...	458,027,070	677,487,373	....	....
Value in dollars.....	73,064,698	88,782,115	108,059,236	19,277,121
Total above classes:				
Value in dollars..	3,888,548,535	2,414,286,765	3,660,331,211	1,246,044,446

Quantities and Values of Imports

	1921.	1922.	Value in 1922 at 1921 prices.	Decrease in 1922 value due to price fall.
Sugar:				
Pounds	7,006,687,732	8,464,334,833	....	....
Dollars	664,077,990	200,744,161	802,418,942	601,674,781
Rubber:				
Pounds	356,975,223	568,381,428	....	....
Dollars	114,639,659	86,751,219	182,564,115	95,812,896
Coffee:				
Pounds	1,348,926,338	1,238,012,078	....	....
Dollars	176,988,079	148,502,658	162,427,185	13,924,527
Hides and skins:				
Pounds	352,192,773	392,903,607	....	....
Dollars	105,998,798	78,899,320	118,263,986	39,364,666
Silk, raw:				
Pounds	29,462,745	48,178,964	....	....
Dollars	181,882,615	300,445,363	+297,456,924	+2,988,439
Paper, newsprint:				
Pounds	1,475,111,157	1,856,200,102	....	....
Dollars	81,842,012	71,382,737	102,981,982	31,599,245
Tobacco, leaf:				
Pounds	58,923,217	65,225,437	....	....
Dollars	68,219,595	57,049,845	75,498,443	18,448,598
Wool:				
Pounds	318,235,873	255,087,236	....	....
Dollars	77,902,393	45,648,860	62,445,355	16,796,495
Wood pulp:				
Tons	624,167	902,178	....	....
Dollars	76,191,213	49,607,999	110,110,825	60,502,826
Burlap:				
Pounds	537,034,044	499,532,078	....	....
Dollars	64,086,584	40,874,128	59,594,177	18,720,049
Cotton, raw:				
Pounds	125,938,754	179,165,055	....	....
Dollars	44,666,171	43,957,891	63,531,929	19,574,038
Total above classes:				
Pounds	13,007,621,936	15,587,899,538	....	....
Dollars	1,656,495,109	1,123,864,181	2,037,293,863	913,429,682

exports over imports of $1,163,000,000 was liquidated in part by $449,000,000 net imports of precious metals, and this, together with the additional estimated balance against us of $1,500,000,000 of invisible exchange, exceeds the amount necessary to square accounts by some $750,000,000. No doubt this was at least partly absorbed in repayment of private loans, because even a smaller amount of private export financing existed in July, 1922, than in July, 1921. Generally, this change indicates a much sounder and firmer basis of trade."

Attention also is called by the Department to the fact that a pronounced shift in our foreign trade has taken place in the past few years in the increasing ratio of imports from tropical countries.

A study of this situation, it is pointed out, reveals that over one-half of our imports are of tropical origin (rubber, sugar, coffee, woods, &c.), as against about one-third of such imports before the war. The balance of trade is as a whole heavily against us in the tropics. A study of the trade with these particular countries indicates that the excess of our imports from those areas over our exports to them is about $500,000,000 per annum, which is largely used by them for the purchase of manufactured goods from Europe, thus to a considerable extent liquidating the excessive balance in our favor in our European trade, created by shipping Europe our agricultural products. This triangular operation seems likely to increase, as tropical goods do not materially conflict with our own production, and our consumption of these commodities is likely to increase steadily.

One thing that is being sought by the Department of Commerce in the furtherance of our export trade, is development of exports of typical American products, such as labor-saving devices, typewriters, the lower and medium priced automobiles and some other manufactured goods for which it is felt larger markets can be built up in Europe and especially in the Latin-American countries. There are evidences of a very distinct tendency toward development along these lines and much is hoped for the future.

All things considered, there is no disposition in the Department of Commerce to become despondent over the foreign trade situation. It is the firm conviction, on the contrary, that there will be a steady betterment of conditions and that with the increase in exports will come development of new markets for certain American products which have not loomed large in the exports of recent years.

REPORTS of a distinctly encouraging nature as to conditions in the United States and abroad are announced by the Department of Commerce. The trend is distinctly optimistic and would seem to indicate a continuing betterment of the industrial situation and trade.

A review of domestic conditions just made public by the department is worthy of careful consideration by those who are looking ahead. Figures on business movements showed marked increases both in production and distribution in the United States. In at least fifteen basic commodities, the department reports, October and November production exceeded any months since the close of 1920, and reports on merchandising in both wholesale and retail lines indicate marked improvement.

Production of bituminous coal has been stabilized at about 11,000,000 tons a week and a little over 2,000,000 tons of anthracite. Building construction and output of building materials continue at an unusually high rate for this time of year. Prices of basic commodities are reported as remaining relatively steady, with some recessions in coal, iron and steel. Bank loans for the week ended Dec. 2 showed further increases, taking the holiday into account.

Commenting on the conditions in foreign countries, the department reports that the latest European cables from its experts show improvement in the general outlook. Such reports from Great Britain show a distinctly better business sentiment, expansion of coal production and increases in iron and steel orders strengthening the feeling of confidence in the future. Some apprehension is felt, however, over the possibility of another coal strike. Money in London is reported as a little tighter, mainly due to year-end financial operations of the Government.

Commercial Attaché MacLean has cabled that the grant by the Italian Parliament to the Fascisti Ministry of full power to reform the fiscal system, reduce State functions and reorganize Government departments has been favorably received by Italian industrial and commercial interests. Business men, he reported, are very optimistic. The elimination of unnecessary expenditures and a more equitable distribution of taxes are planned. Pressure on business will not be increased, as the policy is to stimulate production. Investments of foreign capital will be encouraged, and it is reported that one offer has already been received from the United States.

The Italian commodity market is reported in the late cables to the Commerce Department as generally quiet, with buyers hesitating on account of exchange fluctuations. The previous industrial improvement is being maintained and production appears to be increasing. Textiles are in fair demand, while the automobile, paper and electrical industries are especially active. Conditions in metallurgy are showing a slow improvement. It is expected that the commercial treaty with France will stimulate exports, especially of agricultural products.

Commercial Attaché Tower reports that the clearer political outlook both at home and abroad has been an important factor in the increased confidence felt in Great Britain. The iron and steel industries there have been taking an additional equipment. These interests, he cabled, expect a trade boom, notwithstanding the fact that some manufacturers of pig iron have found it difficult to sell their present full production. The Welsh tin-plate trade showed a steady tendency toward higher levels during November. Dock congestion is again a serious handicap to handling exports by Great Britain.

THE French automotive industry is recovering rapidly, according to the cables from Assistant Trade Commissioner Singer. There were approximately forty-eight passenger car and truck manufacturers in France in 1913. It is estimated today there are seventy-five, with a capacity approximately of 100,000 cars and trucks per annum, and that production is between 50 and 70 per cent. of capacity. The Citroen factory is said to produce 32 per cent. of this number, Renault 16 per cent., Peugeot 10 per cent., De Dion-Bouton 6 per cent., Panhard-Levasser 6 per cent., Chenard-Walcker 4 per cent., and other manufacturers 26 per cent.

Announcements of unusual interest concerning American exports are made by the Textile Division of the Department of Commerce. In the ten months ended Oct. 1, 1922, textile commodity exports of the United States amounted to $642,878,887 in value, or 21.07 per cent. of all exports. In the same ten months in 1921 the percentage of textile exports to all exports was but 16.29.

Comparative and detailed statistics for the ten months of 1921 and the ten months of 1922 reveal facts of equal importance. The increase in value of total textile exports in 1922 over 1921 has been 17.44 per cent., or $95,482,303. The principal percentage increases have been in cotton mill waste exports, which were 95 per cent. larger in 1922 than in 1921; in rags, 85 per cent. larger; in cotton thread, 68 per cent. increase; in hosiery, underwear and yard dyed cloth. Raw cotton exports show a large decrease in quantity but an increase of $75,000,000 in value.

Tabulation of destinations of textile exports shows remarkable recovery in trade with Cuba, Colombia, Argentina, and the Philippines, and a sensational increase in exports to British South Africa. In the ten months of 1922 Cuba took three times as much printed cloth as in the ten months of 1921, and one and a half times as much dyed cloth. Colombia's importations of printed cloth increased 335 per cent. and of bleached cloth 116 per cent. Argentina's importations of unbleached cloth increased 176 per cent. Philippine takings of yarn or stock-dyed cloth increased 204 per cent. British South Africa took five times as much piece-dyed cloth in 1922 as in 1921.

The American exports of rubber manufactures have registered a distinct recovery, according to a compilation just completed by the Rubber Department of the Department. In October the total value was $2,956,638, or about $300,000 in excess of the preceding month. The principal commodities in which increases were shown were automobile casings and tubes, rubber belting, canvas shoes with rubber soles and druggists' rubber sun-

Exports of Agricultural Products in October, 1921, and October, 1922

	Month of October. 1922.	1921.
Barley (bushels)................	2,939,699	2,082,255
Corn (bushels)	10,149,008	9,216,691
Oats (bushels)	3,042,160	519,799
Rice (lbs.)	12,392,740	40,602,930
Rye (bushels)	2,197,170	1,970,234
Wheat (bushels)	18,282,140	18,205,966
Wheat flour (bbls.)..............	1,510,052	1,556,578
Beef, canned (lbs.)..............	199,022	562,372
Beef, fresh (lbs.)...............	410,226	310,179
Oleo Oil (lbs.)..................	8,469,542	8,328,334
Milk, condensed (lbs.)...........	16,249,305	33,244,606
Cottonseed Oil (lbs.)............	4,640,830	10,055,019

dries. Exports of automobile casings increased in number from 107,457 to 113,000. The exports to Italy, Belgium, Sweden, Argentina, Uruguay and Brazil were larger. Seasonal activity in the southern hemisphere is further indicated by large shipments to Australia and British South Africa.

A bill restoring the powers of the Federal Trade Commission for supervising the packing industry was introduced in the Senate by Senator La Follette. It would give the commission authority to prevent mergers and to investigate methods of competition. It has been endorsed by Senator Norris, Republican, of Nebraska, and Senator Owen, Democrat, of Oklahoma, members of the Radical-Progressive group.

In a speech, Senator La Follette made an attack upon the proposed merger of the Armour and Morris interests and declared that the packers were seeking immunity in advance from President Harding and Government officials.

Rural credits legislation approved by the Administration was introduced in the Senate by Senator Lenroot of Wisconsin, and in the House by Representative Anderson of Minnesota. The bills make $60,000,000 available for farm loans and broaden the rediscount privileges of farm paper.

Federal Reserve banks at Atlanta, Dallas, St. Louis and Kansas City are called upon in the adoption of a resolution by Senator Heflin to report their interest charges during the deflation period, 1920-21.

The House Irrigation Committee began hearings on a bill to authorize the Government to determine the feasibility of an irrigation project designed to reclaim immediately 1,573,000 acres in Washington State.

The Senate adopted the La Follette resolution calling upon the Secretary of Agriculture for full information regarding the proposed packer merger.

Hearings began before the Senate Interstate Commerce sub-committee on the House bill to curb issuance and sale of fraudulent securities.

President Harding, in a letter to Chairman Jones of the Senate Commerce Committee, urged elimination of the House amendment to the Ship Subsidy bill which provides that extension of Government aid shall be made only by specific annual authorization from Congress.

Senator Borah proposed an amendment to the Ship Subsidy bill which would repeal the provision of the Panama Canal act, imposing tolls on American coastwise vessels.

Repeal of the duty of $1 per thousand on logs of fir, spruce, cedar and Western hemlock is proposed in a bill introduced by Representative Hadley of Washington, Republican member of the Ways and Means Committee.

Acting Chairman Green of the House Ways and Means Committee, was authorized to ask the Rules Committee to give a privileged status to the proposal for a constitutional amendment prohibiting further issue of tax-exempt securities.

Dividends of joint stock land banks would be limited to 6 per cent. and all profits in excess of that limitation would be paid into the national treasury, under a bill introduced by Senator Borah.

A Review of Foreign Opinions

A CERTAIN amount of agitation has been going on in England for some months concerning the high cost of social service legislation to the taxpayer. In this connection, the Fortnightly Review (London, November) publishes an important article by J. A. R. Marriott, M. P., advocating a scheme of wholesale reform.

Mr. Marriott points out that the great hopes of peace and prosperity after the war, which were based on an ignorance of the historical past, have not matured. On the contrary, the four years since the armistice have been years of exceptional difficulty, marked by economic dislocation, financial depression, and almost continuous social unrest. Not less than fifty billion pounds sterling of wealth was destroyed between August, 1914, and November, 1918. While it may be true that there is more money in the world than ever before, people are discovering that there is no wealth to correspond with it. This discovery has not come as quickly as it should, however. Vast Government expenditures of a war budget character have continued without reason in the days of peace.

The prolongation of these expenditures has accentuated the depression which it possibly postponed, but it could not avert the ultimate disillusionment and consequent irritation of the people when they discovered the grim reality. The writer says:

> Upon economic waste on a scale so colossal and so unprecedented, there were certain to ensue great suffering and general unrest. Two things only would have availed to shorten the period of dislocation and accelerate recuperation; on the one hand, strictest economy in public and private expenditures; on the other, the maintenance of industrial harmony, and sustained and strenuous endeavor on the part of all who co-operate in productive industry to see the highest possible output at the lowest possible cost. Only thus could the wastage of war be repaired, and the great void created by war expenditures be filled up.

These conditions were not fulfilled. Government extravagance was readily followed by individuals. In the industrial world, dispute followed dispute, stoppage followed stoppage; production has been impeded; recovery retarded; and, in many industries, profits have vanished and wages fallen to starvation point.

The Unemployment Evil in England

Since the armistice, no fewer than 170,000,000 working days have been lost through stoppage in the trades directly implicated. The money loss is estimated at 200,000,000 sterling; the individual loss is beyond computation. The three weeks' coal stoppage, from Oct. 16 to Nov. 3, 1920, was responsible for a loss to the customs and excise of 2,250,000 sterling. The 1921 strike was still more damaging. Official figures given to the House of Commons on Aug. 18, 1921, declared that the cost to the country of the calamitous dispute of that year was 91,205,000 sterling. The cost to the State was estimated at 19,705,000 sterling; the loss to the railways (which, as they were still "controlled" at that time, eventually fell on the taxpayers) was 13,500,000 sterling; extra unemployment insurance amounted to 10,000,000 sterling; loss of export trade at, say, 45,000,000 sterling. The wage earners and their organizations were disastrously affected. By the end of the strike, the constituent Miners' Federation was in debt to the tune of over 2,000,000 sterling. In 1920, 2,024,000 workers were involved; in 1921, 1,824,000 were directly affected. The writer concludes from this:

> The amount of unrest in the ranks of wage-earners is evidently appalling. To discover the real causes of it and, if possible, to discover and apply an appropriate remedy is, of all tasks in relation to domestic affairs at present confronting British statesmen, infinitely the most important and insistent.

This unrest cannot be due, in the opinion of Mr. Marriott, to the withholding of material assistance on the part of the community. The growth of expenditure upon various forms of public assistance in the last thirty years is stupendous. The return presented to the House of Commons in August, 1921, showed the total expenditure for the United Kingdom of various forms of public social service to the community, to be 257,564,592 pounds sterling.

This sum was raised from rates and taxes (rates are municipal taxes in England), exclusive of loans, but certain deductions ought to be made from it, which would bring it to a total of 133,000,000 sterling expenditure for 1920. The Geddes Committee estimated the total cost of social services for 1922-23, including only expenditure accounts for the Board of Education, the Ministers of Labor and Health and Old Age Pensions, with corresponding expenditures from the rates, at £243,500,000 sterling. This sum included, perhaps improperly, the £52,900,000 contributed by employers and employed to health and unemployment insurance.

This, states the author, is an increase of 133,000,000 or 190,000,000 as compared with 1891 or even 1913-14. The total expenditure under this heading, in 1891, was less than 25,000,000; for 1901, less than 40,000,000; for 1913-14, 67,000,000. The article then continues:

> Closer analysis only makes the figures more disheartening. It might have been hoped, for instance, that the rapid increase of expenditure for education would be concomitant with a corresponding decrease in the cost of poor relief; that the initiation of schemes of National Health Insurance, and insurance against unemployment would coincide with greater certainty in a similar result. Yet experience tends to prove that the more we spend in one direction, the more we are called upon to expend in another; that an elaborate system of education produces little effect upon a liability to pauperism, and, what is even more extraordinary, that colossal expenditure on old age pensions has not resulted in a diminution of poor rates. At the time when elementary education first became compulsory, we were spending a little more than 5,000,000 a year on the relief of pauperism; the cost is now nearly 30,000,000. In 1920, education cost £72,146,563 sterling; poor relief amounted to £28,573,154 sterling. Yet, in the meantime, we had added to the national expenditure about ten and a half millions for health insurance, the total cost of which, in 1920, was £27,500,000 sterling. These figures cannot be other than profoundly disconcerting to those who hoped that a better educated people would be a more self-reliant people, and that to give to every boy and girl a good groundwork of education would be to endow them with capabilities of a peculiarly productive kind, and at least enable them to earn a decent livelihood, and not become dependent, even in old age, on relief. Yet the result cruelly belies expectations and, what is even more important in the present connection, lavish expenditure upon the social services, so far from diminishing discontent and unrest, would seem only to have accentuated it.

After pointing out that labor unrest is not a peculiarly post-war phenomenon but was increasingly evident before the war, he states that a little education is proving itself to be a dangerous thing as far as a certain section of hotheaded youngsters is concerned, thus verifying the pregnant words of Sir Richard Jebb, uttered some thirty years ago: "It is not enough to teach democracy to read, it must also be taught to think." The author further remarks that a higher standard of comfort leads to an increased sensitiveness to discomfort, and a greater apprehension of suffering caused by lowering the standard. Nevertheless, the limit of the benefits conceded by the State has been reached, for the simple reason that the limit of taxation has been reached.

But, he continues, in spite of the benefits conferred, the unprecedented lavishness of which has imposed an intolerable burden upon the taxpayer, they are manifestly inadequate in some directions. The conditions of the sober, steady, wage-earner's life are such that something has to be done to ensure social stability. He then puts this question:

> Can anything be done to diminish expenses and increase returns; to discover malingering; to circumvent ca' canny; to improve output; and, above all, to relieve the gnawing anxiety of the wage-earner and lift from his mind the haunting dread of unemployment, of disablement, and of

The "All In" Scheme

A scheme has been devised which Mr. Marriott calls the "all-in" scheme, and which is highly approved by various persons interested. The idea is to consolidate and include the benefits at present secured to manual workers by the National Health Insurance, Unemployment Insurance, Workmen's Compensation, and Old Age Pensions acts. The

Balance Sheet of the Coal Industry Benefits

Cost to the employe, two shillings per week. Cost to the State, one shilling per week per capita. Cost to the employer, one shilling per week per ton of coal. Resulting balance sheet:

INCOME.

Two shillings per week per 1,200,000 miners	£1,240,000
One shilling per ton, say 210 million tons	13,000,000
One shilling per week per capita from State	3,120,000
Total	£22,360,000

EXPENDITURE.

Class of benefits.	Beneficiaries Per week.	Benefits Per week.	Cost in 1923.	Cost in 1940.
Sickness, accident, disease, permanent disablement	40,000	40s. 0d.	£4,160,000	£4,160,000
Unemployment	10,000	30s. 0d.	780,000	780,000
Widows	10,000 in 1923. 50,000 in 1940.	20s. 0d.	520,000	2,600,000
Children to age of 16	20,000 in 1923. 100,000 in 1940.	7s. 6d.	390,000	1,950,000
Pensions at age of 62 or 63	50,000 in 1923. 80,000 in 1940.	40s. 0d.	5,200,000	8,320,000
Health insurance	As at present.		2,500,000	2,500,000
Compensation other than first two items	As at present.		*50,000	*50,000
Hospitals and district nursing	As at present.		250,000	250,000
Welfare and research	As at present.		1,000,000	1,000,000
Total			£14,850,000	£21,610,000

*Cost of administration to be added.

cost of these to the State, excluding the workmen's compensation, which is paid by employers, in 1920, was £40,000,000, to which must be added the cost of Poor Relief, which reached £26,000,000 in the same year—a total of £66,000,000, which does not include Ireland. Roughly outlined, the scheme is to make each industry self-contained as regards all these benefits, though material assistance will have to be given by the State in the earlier stages. It is hoped that the two main advantages will be restricted—State interference in the life of the individual, and a lessening of the burden of rates and taxes. As an example, the accompanying balance sheet of the coal industry, under this scheme, is given.

It is pointed out that miners are now paying 1 shilling 2 pence per week health and unemployment insurance, as well as their contributions to sick clubs, and that the aggregate of present contributions is in excess of the cost of the "all in" scheme, while the existing benefits are much below those provided in the plan. Examples of adaptations to various other industries are given, based on actuarial calculations.

It is finally contended that this scheme could be extended to every industry and all wage-earners. If, for each wage-earner (16,000,000 in all), the State paid 1 shilling per week into the fund, the total cost would still only amount to £41,600,000, as against the present figure of £66,000,000. In other words, the decrease in cost would be more than a third, with a great increase of efficiency.

Cost of Living in Germany

The cost of living is the world's chief preoccupation at this moment, and, in this connection, it is interesting to turn to Germany where matters are reaching an ever more acute stage.

La Vie des Peuples (Paris, October) contains an illuminating article on this subject, written by Monsieur René Lauret. As he very truly remarks, it is difficult to calculate the co-efficient of prices in a country like Germany, where the rise is very considerable and, recently, very rapid. At one moment wholesale prices are taken into account, at another retail, at another, and more especially in official statistics, the prices of a small number of "essentials" and, finally, the consumption of each product has to be reckoned with.

However, taking each of these separately and in order, the wholesale prices are only indirectly related to the conditions of life in Germany, though very interesting. The relative level of prices, however, and their evolution is still more interesting. Statistics are given by the Frankfurter Gazette covering ninety-eight products which are divided into five groups, namely, alimentary, textiles and leather, metals, different minerals, and finished products. Taking 100 as the index figure for prices in July, 1914, the accompanying table shows the trend of prices to September, 1922:

From this table the writer deducts the following:

> An index of ninety-eight wholesale products went, by the 1st of September, from 100 to 28,919; that is, multiplied itself by 289 and a fraction. That rise affected different categories of commodities in a very varying fashion; for instance, metal and mineral products multiplied in price by 426, finished products by 193, alimentary products by 291.
>
> By January, 1920, prices were already multiplied by nearly twenty (average index figure 1,997). they increased slightly during that year (January, 1920, 1,997; January, 1921, 2,127), about doubled in 1921 (January, 1922, 4,238), and tripled in the period January to August, 1922 (August, 1922, 13,935). From August to September they doubled again, so that in the first eight months of 1922 prices were sextupled. The salient fact brought out, then, is the acceleration of the rise in prices.

Calculations of retail prices are more difficult, because the prices in question are more uncertain. They not only vary from town to town, but often the same article is found at different prices within the same area. Then, too, they are not listed like exchange or market prices. The difference in them is sometimes due to a difference of quality. On the whole, it seems to be difficult to put these prices into statistical groupings and to get a general index. Certain categories have been grouped and variations sought in a given locality, however, by the Frankfurter Gazette.

The German organ selected twenty-six articles of wearing apparel, and sought information from big shops, deemed worthy of confidence, situated in large Rhenish cities. This inquiry showed that prices had multiplied themselves by seventy-eight by the beginning of April, 1922, and by 100 at the beginning of July. At the same time, the raw materials and half-finished products, from which these articles were made, had multiplied themselves in price 140 times. Here Monsieur Lauret states:

> Thus the first conclusion is that the retail rise is much less than the wholesale rise. This is confirmed if the prices of nine alimentary commodities are considered, namely, beans, peas, rice, lard, condensed milk, cocoa, eggs, potatoes and sugar, of which the wholesale and retail index is as follows:

	Wholesale.	Retail.
1914	100	100
January, 1920....	2,761	1,569
January, 1922....	4,209	2,802
April, 1922......	6,348	4,244
July, 1922.......	8,553	5,613
August, 1922.....	14,591	8,902
September, 1922..	36,057	21,761

> The difference between the wholesale and retail prices thus recorded is markedly the same as in the previous example.

But calculations of the average prices of even several hundred varieties of goods does not give even an approximate idea of the average cost of living. Many products do not enter into the daily consumption of the majority of the people. This applies not only to "luxury products" but to things generally consumed before the war. It is admitted, for instance, that ninety-nine Germans out of a hundred can no longer afford real coffee. On the other hand, the relative importance of each product consumed, namely, the quantity consumed by each individual, has to be considered. If, for instance, each person consumed 2 kilos of bread and 200 grammes of meat per week, the price of meat could not be as important as the price of bread in the index of costs.

With these considerations in mind, various public and private statistical publications try to determine the index of living in Germany. From them the author selects two, as worthy of the most serious attention, one being the monthly publication by the official statistical departments of the Empire, the Reichsindexziffer fur die Lebenshaltungskosten, known for short as the Reich index. This index bases its calculations on the essentials for a family of five, two parents and three children of twelve, seven and one and a half years respectively, plus heat, light, and lodging, consisting of two rooms and kitchen.

This index, starting with 100 as the 1914 figure, is as follows:

> January, 1920, 578; January, 1921, 944; January, 1922, 3,779; July, 1922, 4,990; August, 1922, 7,029.

The index is calculated for the whole of Germany. The other index taken into consideration is that of Dr. Kuczynski, which is based on the minimum of existence for a family of four, the parents and two children. This includes heat, light, clothing and indispensable expenses, and is calculated for Berlin, as follows:

> January, 1920, 765; January, 1921, 1,112; January, 1922, 1,905; June, 1922, 41,500.

It will be noticed that these figures are considerably higher than those of the Reich index.

The writer then compares indexes compiled by other statisticians, such as Calwer, Silbergleid, Elsass, the Reichsarblatt, &c., and remarks that, even when the actual figures differ, the same trend is noticeable in them all, namely, slight rise in 1920, stationary or very slightly higher in 1921, rising toward the end of that year, a rapid increase in 1922. The two indexes above, considered in detail, show the cost of living in Germany for essential expenses to have been multiplied seventy or eighty times since 1914, and no less than fifty times in July, 1922. The classification of expenses is very uneven, thus the Reich index gives the figure 4,490 for July, 1922, which is a multiplication of the prewar average by fifty. This relatively low figure is due to the price of lodging, the index figure of which is 343, corresponding to a multiplication by three and a half. On the other hand, heat and light comes to 5,939, coal to 10,000 and food to 6,836. The question of Government subsidies is also of some importance. The writer illustrates this as follows:

> Under the card system the price of rye bread was only 29 times dearer than the 1914 price; in the open market it became 63.5 times dearer; milk on cards was 53 times dearer than 1914, margarine 74 times, beef 69.5 times, pork 107 times, sugar 94 times, butter 73 times, potatoes 130 times.
>
> Clothing in July, 1922, was 80 times higher than in 1914, and other articles of current consumption, but not essential, have also risen. Beer, in July, 1922, was 35 times higher than in 1914, railway passenger travel, 15 times; freight, 30 times; internal letter post, 3 marks instead of 10 pfennigs; Berlin tramways, 50 times; taxis, 80 times; and, record breaking performance, paper for newspapers, 350 times.

This has had its repercussion in some curious ways. Thus, potatoes, which were formerly the basis of nourishment of the German people, especially among the lower classes, are more expensive than some other foodstuffs. The prewar times 7 pfennigs' worth of potatoes and 16 pfennigs of oats were calculated to be necessary to furnish 1,000 calories. Now 8 marks 30 pfennigs' worth of potatoes and 5 marks 50 pfennigs' worth of oats is needed. Prior to the war, potatoes were twice as cheap as oats, now they are fifty times dearer. Turning to rents, we find that State measures to prevent their rise have rendered them negligible, even in the most modest budget. Before the Empire Law of last July, the rise was but three and a half times, while food had risen over sixty times its pre-war value. Thus rent, which was formerly about 13 per cent. of a medium budget is now but 1.6 per cent.

These, and many other, astonishing rises and discrepancies are attributed, first of all, to the fall of the mark, which especially accounts for the acceleration during the latter months of this year and, secondly, to profiteering. While it is logical to expect a rise in the price of imported goods contingent upon the fall of the exchange, it does not seem quite so reasonable for home productions to soar equally, or even more. The German people also complain bitterly of the fact that as soon as prices rise the retailers put up the price of stocks in hand, though these must have been bought at lower rates.

In this connection Monsieur Lauret remarks:

> Merchants have imagined a new principle: "the price of replacement." Formerly, it was admitted that a retailer might increase his sale price by a certain sum, corresponding to his overhead and profit. Now he reasons: If I make a profit of 30 or 50 per cent. on an article I sell and, in order to replace it, I have to pay 100 per cent. more to the wholesaler, the product of my sale will not suffice to replace my stock. I shall lose. Thus I claim the right to sell my goods at more than the usual rate of profit, so as to allow for the replacement price.

However, while there is something to be said for this argument, the customers do not see it.

Finally, the writer sets out for consideration the following observations:

> The acceleration of price rising in the past few months; the exceptional situation of Germany vis-a-vis with other countries whose prices are not rising; the considerable difference between the wholesale and the retail prices which will entail a further rise of the latter; the exceptionally low price of State owned or State controlled enterprises such as railway &c.; the high prices of certain home food products which, not being imported, should not follow the exchange, but which are raised in accordance with world rates.

Trend of Prices in Germany

Date.	Dollar rate.	1.	2.	3.	4.	5.	Average index for all products mentioned.
Middle of 1914...	100	100	100	100	100	100	100
January, 1920...	1,190	1,972	3,407	2,749	1,101	1,343	1,997
January, 1921...	1,771	2,019	3,840	2,780	1,776	1,594	2,127
January, 1922...	4,476	3,840	7,168	5,178	3,149	3,159	4,238
February, 1922..	4,815	4,300	7,772	5,525	3,492	3,367	4,612
March, 1922.....	5,988	5,211	8,492	6,810	4,201	3,817	5,427
April, 1922.....	7,054	6,330	10,585	8,585	5,288	4,644	6,722
May, 1922......	6,893	6,049	11,379	9,305	5,961	5,546	7,377
June, 1922......	6,494	6,967	11,891	10,141	6,413	5,859	7,841
July, 1922......	9,500	8,323	13,938	12,168	6,881	6,750	9,140
August, 1922....	18,833	13,691	21,910	18,355	10,993	8,549	13,935
September, 1922.	32,142	29,175	36,398	42,648	21,605	18,352	28,919

Conditions in Austria

Discouraging as these reports are, they are cheerful in comparison with the situation faced by Vienna, and, of course, the whole of Austria, at the present moment. According to the correspondent of the London Economist (Nov. 11), the interest of the entire population is at present centred on the decision of the Powers regarding guarantees for credits to be granted Austria, and in the conditions connected with the guarantees. A fierce battle has raged in Parliament between the Christian Socialist and German Parties, and the Social Democrats. The two former favor acceptance of the League of Nations' conditions, the latter fears financial control by foreigners, which would greatly damage the party. There would no longer be any possibility of the allotment of public funds for party use, nor would the party be able to avail itself of the desperate situation of the population in order to gain recruits. The London Economist then comments:

> However, Austria is expected to accept the terms, and the first moral consequence is the realization that, should Austria accept the program of reconstruction suggested by the League of Nations, she will have to pass through a severe economic crisis.

A great number of newly founded industrial enterprises which owe their sham prosperity only to the exceptional economic conditions caused by monetary depreciation will probably break down, and only sound enterprises will be able to weather the transition period.

Meantime, a serious stagnation of trade and commerce is setting in. Owing to the high prices, most foreigners have left Vienna and the hotels and shops are desolate. Fancy goods' industries are feeling the depression, as Austrians cannot pay their prices. For the first time in many months, advertisements announcing price reductions are to be seen in shop windows, but they do not do much good, for there is no money among native Austrians. The condition of public finances is still very bad.

A pessimistic tone is taken by the

Continued on Page 642.

The Week's Developments in the Foreign Situation

EARLY last week the proposed levy on capital in Switzerland was rejected on a popular referendum by a vote of seven to one. Such a result should encourage other lands whose politicians distrust the people and, therefore, pussy-foot with Bolshevism. Nothing about Bolshevism is new except the name and minor details. In every land and in all ages, the spenders seek to exploit the savers, making professions of motives more or less meritorious. In Switzerland the excuse for confiscation was such "social reform" as insurance against old age and sickness. The tax burden for similar benevolence, in addition to the pre-war military budget, strained German economics and finance, and impelled to war. There are similar altruistic proposals in many lands, notably England and the United States. Switzerland is the only country which has trusted the people sufficiently to take their opinion on it. Perhaps this example may encourage individual capitalists and the capitalist class to defend the economics of their rights. Capitalism is defensible and needs defense for the sake of the poor more than for the sake of the rich. Billion dollar fortunes for a few individuals are nothing compared with the benefits of capitalism for countless millions. Yet the boldness of capital in its service of society can hardly be discovered in either its acts or words. The capitalists described by the politicians as wolves are more like rabbits, easy meat for Bolshevists. It is time that a halt is called and that the defenders of capital should assume at least a defensive offensive against confiscation for waste in the name of sweet charity. Otherwise, "strong-arm" men, using the ballot as their weapon, will despoil the most beneficial support of civilization.

The Swiss object lesson is worth study the world round, for its disclosure that the robber bourgeoisie are both wiser and more honest than the left wing Socialists—to be polite and not call them names. The mere proposal of the capital levy for the benefit of the poor produced a panic in Switzerland almost as bad as the capital tax. Nothing was to be confiscated from the fortunes under 80,000 francs, with deduction of debts. By brackets, or steps, the confiscation ran from 8 to 60 per cent. on maximum fortunes. Forthwith, the best Swiss securities fell 10 to 15 per cent. and wealth fled before the pestilence to sanctuary in other lands. That explains sufficiently why Swiss exchange fell, for the sake of shifting capital by making foreign investments. The banks favored this, for Switzerland is among the chief sufferers from gold inflation. There are those who have denied that there could be such a thing. That was because there never before has been such an anomaly as Swiss bank reserves of 104 per cent. gold, or three times the pre-war sufficient reserves. Worse yet, the bank reserves were made the basis of currency issues, and Switzerland enjoyed more money than goods, with the accompanying phenomenon of skyrocketing prices. If the Swiss banks had concealed the gold by using it in circulation, instead of basing superfluous currency upon it and thus driving the gold into flight before the paper, the price level might have been at least moderated, and the old gold parity approximately preserved. That resembles the present policy of our Federal Reserve in encouraging the circulation of gold, and urging the giving of gold again as Christmas presents. On any other policy, gold is depreciated by as much as the price level rises above the normal or pre-war level. The rise of prices, in another respect, measures the depreciation of gold, much increased by world-wide substitution of paper currency. At the outbreak of the war the invisible gold of the world was driven into the banks' reserves. They increased by thousands of millions, while their place was taken by larger amounts of war paper, which now must be retired before the world can approximate the old gold standard, some decades or generations after the stabilization of world exchanges on or near price levels, lower than the present, but higher than pre-war. The United States has become the world's cesspool for superfluous gold, because there is no other place to send gold to buy more goods. Gold money will always buy more than paper money, even though the paper money be supported by abnormal bank reserves. The explanation is that, when there is superfluous money, prices rise and the paper displaces the gold for internal use, while the gold searches the world for the best offer of goods. When a country has an excess of paper, there is no inducement to import gold. These trite remarks suffice to show how abnormal the world's monetary position is and the necessity to correct currency errors before it will be possible to correct the exchanges, in the classic manner, through influencing the movement of gold by discount rates.

THERE would be less excuse for these remarks if politicians did not defy instruction on principle because it makes votes promise an easier way. It is not surprising that, during the war, the present British Premier said that conscription of wealth by a capital levy was not beyond consideration. But the British ranks are closing against it in peace, except the Laborites. Speaking for them, Mr. Clymes says there is no intention of receding from the capital levy "for any tactical or electioneering reasons." The Secretary of the party says to The London Times that "the proposal for the redemption of the war debt (by a capital levy) referred to in our election manifesto, 'Labor's Call to the People' * * * stands as official policy."

Mr. Henderson, a respected Laborite leader, says that the only method of ridding the country of £345,000,000 a year interest on the national debt is to tax accumulated wealth. Those in this country who favor that sort of confiscation call themselves Democrats or Republicans, not Bolshevists or Socialists. Thty flee from the names and from the thing. They try to make a party of another name with a program of shifting of privilege instead of abolition of privilege. The regular parties should leave to them in entirety such uneconomic economics, unless they wish to invite such a popular rebuke as the little circle of serious thinkers in Switzerland received so unexpectedly as to entitle it to serve as a world example of defense of property against benevolent confiscationists.

In a cabled interview the British Labor leader of the second largest party in Parliament, the official opposition, declared intention to raise debate in Parliament's next session on this topic as the best way to pay England's debt to the United States. The capital levy, in his opinion, is not confiscatory, but would greatly increase England's credit and prestige. Labor's amendment to the King's speech was rejected, 303 to 172, after MacDonald had expressed similar views and had condemned the Government's proposal to reduce unemployment, chiefly by aiding railway betterment work, as using only 120,000 men. On the Liberal amendment to the King's speech, the Government's majority fell to 62, some of both wings of the Liberals voting with the Laborites against British protectionism. Wednesday's cables brought Lloyd George's first speech since his defeat in the election. He raised the question of the economic effects of the great debts caused by the war, joined with practical repudiation by inflation in other lands. Germany had wiped out her internal debt by abling payment in worthless marks, and France had similarly reduced her internal debt three-fifths. Thus England, with its debts not reduced by inflation, would be greatly handicapped in economic competition with other nations. He admitted the inadequacy of his Government's dealing with unemployment, and proposed attraction of labor to agriculture. The Government accepted the proposal, and the amendment was rejected, 267-53.

The cable reported significant gatherings in London over Sunday for conferences preliminary to the Brussels conference. Among the notables mentioned were the French, Belgian and Italian Premiers and several Ambassadors to Berlin, disquieted by their observations that a German crisis impends this Winter. The German debt now exceeds a thousand billions, and the budget deficit is 845,000,000,000. On the proposed gold loan of 70,000,000,000 paper marks, only the exchange equivalent of 11,700,000,000 gold marks were subscribed, and no more may be expected. The reason is that, since the loan was offered, the mark has depreciated from 1-100th of normal value to 1-2000th, and the unsubscribed marks are worth only $8,000,000. On the other hand, Germany's industrial and international trade seems thriving. Germany's distress, and even France's, is good news for the world, to the extent that it puts all parties in a mood for the adjustment of the reparations deadlock. A good beginning was made when England relaxed its stand on the Balfour note, and France agreed to consider accepting possible for impossible reparation payments, if guarantees accompany the substitution. Otherwise, French spokesmen declare that they are willing to confront Germany with the alternative of a domestic revolution or satisfaction of France. The cable brings France's specific proposal for independent action in the event that Germany defaults. This was outlined generally last week, and several conferences must intervene before it can be acted upon; therefore, for the present, it has little significance except as lighting a fire under the negotiators. The cable attributes to The Daily News the French proposal for the pending consideration of the four Premiers, as follows:

> Reduction of reparations to 40,000,000,000 gold marks, with security mortgage of 20 per cent. of total wealth, estimated now at 200,000,000,000 gold marks; also establishment of a contribution bank under allied and German control, with neutral Chairman. Conditions attached are withdrawal of allied armies, restoration of Saar Valley, and Polish Corridor and Saar mines to be managed by a Franco-German syndicate.

Premier Cuno authorizes an interview to the effect that Germany's note of Nov. 13 by his predecessor is Germany's ultimate concession, and that unless France reduces the reparations he, Cuno, will sign no agreement. During the week Bavaria threatened to revolt against the demand of the Allies for an apology and fines of 500,000 gold marks each on two towns where attacks were made upon offices of the Allies' Control Commission. The Hitler movement continues, and the Rhineland protests loyalty to Germany in protest against France's threat of annexation by direct action in the event of not obtaining what it will ask at the conference over Sunday and at Brussels.

LIKE Germany, France's financial condition deteriorates while its industrial and commercial condition improves. The budget deficit is balanced by borrowing instead of taxation, and the borrowed sums devoted to restoration of the ravaged regions have reduced unemployment to 2,000, without doles. Of 21,000,000,000 francs of new investment offerings in nine months, half have been devoted to restoration purposes. During the week, 8,000,000,000 francs of Treasury bonds were subscribed, bringing in 2,000,000,000 fresh money, and enabling the Government to reduce its debt to the Bank of France correspondingly. The franc deteriorates in the international Exchanges, but France's internal situation improves, even while the reparations adjustment hangs in the balance.

The Fascisti railway workers objected to Mussolini's working conditions with a view to economy by the Government, and occupied part of the railway property. Mussolini ordered them expelled from the premises, and threatened severe punishment. In the province of Alessandria, the Fascisti summoned a confer-

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Financial Status of Germany

This is the fourth of a series of articles concerning financial conditions in Germany.

By George W. Edwards, Ph.D.,

Assistant Professor of Banking, Columbia University

IV. The Financial Crisis in Germany

THE first article of this series on German private finance endeavored to explain why the value of the mark has collapsed, the second study showed the social effects of this collapse, and the third indicated the way in which German business is being conducted under a currency performing imperfectly the functions of money. The influence of these tendencies on prices, credit and capital in Germany has been to create a financial crisis having some of the features which were present in our own financial difficulties of the last few years, but, in addition, displaying certain characteristics without any precedent in the world's financial history. The course of this crisis, with its normal and abnormal features, forms the subject of this article.

Germany has been facing a problem of currency scarcity. This statement seems ludicrous in view of the fact that Germany has placed hundreds of billions of marks in circulation. Nevertheless the statement is true. Last September, on entering the office of even a large bank, one was confronted with a notice stating that each customer would be permitted to withdraw not more than 10,000 marks in any one day. If the customer availed himself of this privilege, he was given a brand new 10,000 mark note. If he then tried to reduce this bill to smaller denominations he experienced further difficulties, for small change seemed to have disappeared altogether. Banks and business houses all over Germany were in real need of currency, and were seeking to obtain it from every source, whether at home or abroad. The writer happened to be in an Amsterdam bank when this institution received an urgent telegram from a German correspondent requesting the immediate purchase of several million marks. The German bank needed this money to pay off its employes, and was willing to give a premium in order to import marks back into Germany.

To a limited extent this scarcity may be attributed to hoarding. It is difficult to understand why people will store away a currency which is depreciating as fast as the German mark. But this is a phenomenon which usually accompanies the collapse of a monetary unit. Billions of Russian rubles and of Austrian kronen have been withheld from circulation largely by the agricultural classes, despite the uninterrupted decline in the value of these currencies almost to the zero point of value. About 80 billions of marks are unaccounted for, and the explanation of these missing notes probably lies in the fact that they are being hoarded by Germans who still retain faith in the value of their national currency.

Considerable as the hoarding of money may be, its scarcity is largely caused by the inability of the printing press to keep pace with the extent of inflation. So headlong has been the decline in the value of the mark, and so precipitous has been the rise in the level of prices, that the Reichsbank has been unable to pump an adequate supply of notes into circulation. Should prices ever rise similarly in the United States or Great Britain, bankers and business men in these countries could meet this problem by simply writing checks of higher amounts against deposit accounts, which would of course have to be increased proportionately. On the Continent, however, credit is extended not by writing up a certain amount on the books of a bank as deposits in favor of a debtor, but by issuing to him notes which he places in circulation. This amount of bills must necessarily be increased as prices rise, otherwise business transactions cannot very well be conducted. The experience of Germany at the present, and of European countries in the past, proves conclusively that the system of credit expansion by issuing bank notes may result in currency shortage, and is mechanically far more difficult than the system of creating bank deposits.

German business is also facing a shortage of credit. The term "credit" is here used in the sense of a short-term advance or working capital, which facilitates the exchange of goods. In all money centres of the world, such as New York, London, Paris, Amsterdam or Berlin, lenders and borrowers of credit are in close touch with one another and so a "money" market is said to exist. The money market in Central Europe has been moving in a direction exactly opposite the tendency in the United States and Great Britain. These countries suffered from a tight money market in 1919 and 1921, at a time when funds in Germany were quite plentiful. During the past year the situation has just reversed itself, for since 1921, in America and England, credit has been granted more liberally, while in Central Europe it has become more tense. The present scarcity of credit in Germany has been the natural result of a growth in the demand for it and a decrease in available supply.

THE demand for credit increases as prices rise, for under this condition a merchant must pay more for his goods every time he lays in new stock. As already explained, prices in Germany rise so rapidly that, although the business man is making large profits in paper marks, these are not sufficient to purchase the same amount of goods which he held before his turnover. Thus, business itself no longer possesses an adequate supply of funds and becomes more and more dependent upon accommodation from banks in order to lay in a necessary supply of goods. But these demands of legitimate business could, to a large extent, be satisfied by the banks, if they were not pressed on all sides by inordinate claims, largely speculative in nature. Everybody wants to become a debtor, for he is confident that he will be able to repay his obligation at its maturity in a currency which has further depreciated. He may use his loan to purchase or hold goods which he sells at fancy prices, and with only part of the proceeds he can liquidate the loan.

While the demand for credit is thus becoming more insistent, its supply is diminishing. Although business is forced to seek credit more and more from the banks, these are having increasing difficulties in finding the means to satisfy such requests. This credit may be extended in the form either of bank notes or bank deposits. The ability of any bank to extend credit depends upon the amount of its deposits and the size of its capital. It is hazardous to draw conclusions concerning the item of deposits in the balance sheet of a German bank, for this amount includes funds which have been redeposited for customers with banks abroad. One cannot tell whether these sums are carried at their original value in marks or whether they have been written up to a value proportionate to the appreciation in the foreign currencies. Assuming that they have been entered at their real value, this would in part explain the increase in bank deposits during the last year.

New Capitalization of German Corporations

(Billions of Marks)

	New Capitalization	Increased Capitalization	Total
Jan. 1-Dec. 31, 1919.......	808,043	647,244	1,455,287
1919.......	808,043	647,244	1,455,287
1920.......	1,812,559	7,553,554	9,366,113
Jan. 1-Dec. 30, 1921.......	1,818,000	7,009,000	8,827,000
July 1-Dec. 31, 1921.......	2,454,000	12,220,000	14,674,000
Jan. 1-June 30, 1922.......	5,719,000	13,775,000	19,494,000

However, this increment is due largely to the rise in prices, but not in the same proportion, and so the amount of deposits, when converted into a gold value, has declined alarmingly. After all, this movement is to be expected. Why should a business man expand his bank balance, when he will later find difficulty in making withdrawals even for the purpose of paying the salaries of his employes? Large mercantile houses and manufacturing establishments are no longer bringing their cash receipts to the banks, but instead are holding them so as to meet their payroll requirements on Saturday night. Rather than augment cash reserves in banks, business houses have followed the policy of plowing back profits in the form of new equipment, machinery or other fixed assets, which will hold their value under a depreciating currency. The maintenance of large balances has been further discouraged by the Government's policy in tearing asunder the veil of bank secrecy, which in every country has hitherto guarded the relations between a customer and his banker. The Government now requires a report on the amount of all bank deposits and taxes them accordingly. This policy has further stimulated the "flight from the mark," for holders of currency will use it to buy goods rather than deposit it in a bank. Thus, capital is used for consumptive and not for productive purposes. All these factors tend to contract the volume of deposits, and thus the banks have a smaller foundation on which to build their extensions of credit.

HOWEVER, as already mentioned, the expansion of credit depends not upon deposits, but also upon the capital of a bank. Thus, it is able to expand its credit power if it increases the size of its capital. This the German banks have done repeatedly since 1914 by issuing more stock and by holding back profits, so that the total capital and surplus investment of the five big German banks is many times that of prewar days. But this enlargement in the capital fund of the German banks has not kept pace with the course of the general economic trend. When prices double within the period of one month, banks cannot very well increase their capital proportionately, for such a step would lead them into a state of overcapitalization in the period of deflation which will bring dangers more serious than those of the present inflation. During the boom period following the armistice, American banks committed errors in judgment, such as overextensions of credit, but they were generally careful not to enter into an undue expansion of their capital. Unfortunately, the same cannot be said of some European banking systems, which have not alone overextended credit to favored industries, but also have, in certain cases, reached a dizzy height of overcapitalization and the descent will present many uncertainties. The larger German banks have followed a relatively conservative policy in expanding their capital investment. While they have thus attained a degree of safety for themselves, they have thereby limited their power to extend credit, and so now are unable to satisfy the urgent demands of their customers for accommodation. For example, under normal conditions it was not unusual for a large bank to grant a credit of $500,000 to a customer who desired to import raw materials. Today this sum would, at the rate of 7,000 to a dollar, equal 3,500,000,000 marks and would be entirely too great proportionately to the capitalization of the bank. Even this institution, the largest in Germany, could not under present conditions extend such a credit on the basis of its domestic capital without straining its resources almost to the breaking point.

An even greater stringency has developed in the market which furnishes long-term credit or fixed capital to industry. As in the case of the short-term money market, conditions in the United States and in Central Europe have just reversed themselves in the last two years. In 1920 the capital market in New York was so tight that first-class American railroads were issuing their bonds at 7 per cent., and industrial corporations were paying an even higher rate for borrowed money. At this time German securities yielded only about 5 per cent., and were readily absorbed by the market, and so it was really easier to finance an enterprise in Germany in marks than an American concern in dollars. However, this available capital was soon absorbed by the thousands of new enterprises which were organized to meet the needs of postwar reconstruction and also by established firms which had to increase their capitalization in order to keep pace with rising prices. The amount of new and also increased capitalization of German corporations from 1919 is given in the accompanying table.

FROM these figures it would appear that the capitalization of industries has increased enormously from year to year, but the figures must be interpreted in their relation to the rise in prices. In 1920 and 1921 the increase in capitalization outstripped even the rapidly rising price level, but the tide turned early in 1922 and, although the gross figures for new and increased capitalization in 1922 will double those of 1921, if these figures are reduced to terms of gold marks on a basis of present commodity prices, the real increase in capitalization will amount to only about one-half of the capitalization put forth in 1921. In other words, the market for capital issues has been unable to keep pace with the depreciation in the currency and the consequent rise in the price level.

This tendency is well reflected in the quotations on the stock market. Throughout 1920 and 1921 every fall in the value of the mark was followed by a concomitant rise in the value of securities listed on the Berlin Boerse. This upward trend continued until the end of August, 1922, when the fall of the mark did not cause a compensatory rise in the price of securities and so their values as expressed in gold marks actually declined. Since October, securities have

renewed somewhat their upward trend, due to foreign buying.

The decrease in the actual value of dividends and the decline in the value of listed securities discouraged investments in German securities, and so contributed directly to the growing shortage of capital. As explained in the previous article, capital is being exported from Germany and placed abroad, where it is freer from the dangers of drastic domestic taxation or allied confiscation. This capital, at least temporarily, is lost to the German money market, and its power to support domestic securities is consequently diminished. Also, capital is not being accumulated because thrift is being discouraged. The taxation system in Germany actually penalizes the saver, who is compelled to share with his Government a large part of the earnings which he sets aside. Furthermore, why lay any sum aside for a rainy day, because when that time comes little protection will be gained from savings which have declined in buying power owing to the depreciation in the currency? Under such conditions it is folly to save. Far better is it to spend the money while it still retains some value in buying goods and having a good time while it is still possible. Under conditions so economically unmoral, there is no incentive to save, and German industry is threatened with starvation for want of capital. As yet, little relief has come from the influx of foreign capital, which hesitates because of political uncertainties in the future and doubtful possibilities of profit.

Not alone has the shortage of capital led to a decline in security values, but the latter movement in turn further aggravates the former. Under normal conditions, as prices on the stock exchange weaken, securities sell at a level sufficiently low to attract buyers and thereby capital is drawn into the market. This generalization no longer holds true in Germany at the present time. For, as the security market fails to keep pace with the depreciation of the currency and the rise in prices, persons with capital are inclined to look elsewhere for assets which retain their gold value. As described in a previous article, these persons place their liquid funds in foreign currencies, bank balances and securities, which successfully outbid competing German assets. So limited is the call for domestic issues that German banking syndicates are encountering great difficulties in selling even small lots of securities.

Ship Subsidy Policies of Foreign Governments

This is the concluding article of a series by Mr. Riggs regarding Government aid to shipping.

By S. G. Riggs

IX. Comments on the United States

THE experience of the United States with subsidies to shipping has not been very pleasant or profitable. This fact is not due to any inherent weakness or strength in the idea of a subsidy. In common with so many other human devices, a subsidy to shipping, wisely applied, can accomplish its limited ends; the scheme is far from being a patent medicine cure-all. As has been stressed in previous articles, the economic resources, the geographic location and equipment and the state of industrial development of a country are of far greater weight than doles from a national treasury. Judged by the results, the huge sums spent on shipping by the Governments of France have scarcely been justified nor have they succeeded in building a strong merchant marine. On the other hand, the aid extended Japanese shipping by that Government has brought the Japanese merchant fleet to third place in a few decades. It is easy to believe, after the previous analysis of the situation, that Japan would have developed a vigorous merchant fleet without special aid. Similarly, Norway has a large merchant marine in proportion to its population and resources without having given it material assistance from the Treasury; and Great Britain, whose case is too well known to cite, is the leading maritime country of the world, not as a result of huge subsidies but because of its economic condition and its free trade policy.

The early subsidies given by the United States to shipping were unquestionably failures. They were against the economic trend of the times. More profitable employments were at hand, and capital and labor turned their backs on the sea. Is this the case today?

Before answering this question, which is squarely up to the people today, it will be worth while to outline our experience in the forties and fifties. The first act really designed to aid shipping with direct financial grants was passed in 1845. It empowered the Postmaster General to make contracts with steamship companies for either a fixed subsidy or for rates per ounce of mail. The terms offered were not liberal enough, and an act passed in 1847 increased the inducements. The Secretary of the Navy was authorized by this act to accept the offer of E. K. Collins & Co. to carry the mails from New York to Liverpool, and one of A. G. Sloo, who was to provide fine steamers for carrying the mail between New York and New Orleans. In addition, provision was made for the carriage of mails across the Isthmus of Panama and up the west coast of California and Oregon.

In 1847 the Post Office Department concluded a five-year contract, under the law of 1845, with the Orient Steam Navigation Company for the conveyance of mails between New York, Bremen, and Havre, via Cowes. One hundred thousand dollars was allowed for six round trips a year to Bremen and $75,000 for six to Havre. If the service was doubled, the pay was to be doubled. It was stipulated that the steamers were to be faster than the Cunard boats. Not until 1851 was the full service attained.

The Post Office Department also contracted for a bi-monthly mail service between Charleston and Havana for $45,000 a year, with $5,000 for making Savannah a port of call. This service continued ten years from 1848.

The Secretary of the Navy made three mail contracts during the year 1848, all of which had a life of ten years. The New York and New Orleans service, via Havana, of A. G. Sloo, which was approved in 1845, was granted $290,000 a year. The second was with Arnold Harris, who turned his contract over to the Pacific Mail Steamship Company, represented by W. H. Aspinwall. It provided for a monthly service to be conducted by three new steamers between ports on the Pacific Coast and Panama, to be paid at the rate of $199,000 a year; later this was raised to $348,500 on the increase of the service to bi-monthly sailings. Thus was started one of the oldest and most picturesque of the surviving American steamship companies.

THE Collins contract did not go into effect until 1850, due to delays in ing the ships. The line was to receive $19,250 per voyage for twenty trips a year, or $385,000, as compared with $15,000 per voyage for forty-four trips a year received by the Cunard Line at that time ($660,000). "The ships of the Collins Line were in every way superior to the Cunard vessels, and it was the boast of the Americans that they would beat the English in steam navigation as they had already beaten them in fast sailing. The English line had the advantage of twelve years' experience, a large subsidy for a more frequent service and all the prestige that accrues to a long established line. Besides this, England's need of ocean mail service and her ability to pay subsidies to maintain English ships were greater than the need and ability of the United States. The American line had the advantage in the size, strength, speed and equipment of its vessels.

W. S. Lindsay maintains that the Cunard subsidy was not too large considering the importance of the service rendered. He characterizes the English policy as wise and liberal, and condemns the American policy as extravagant and a tax upon the people. He says that the owners of American sailing ships complained justly of this system, which gave protection to steamships at the expense of sailing ships. Unfair as these statements appear on first comparison, yet there is much truth in them. Mail communication was much more important to Great Britain than to the United States. Coal, iron and labor were far cheaper in England, and the establishment of permanent, economical steam navigation, from the first less problematical for England, was now no longer an experiment as it was in America.

In 1851, a year after the Collins Line started, Cunard was able to get the subsidy for his line raised to £173,340 ($843,000) a year for forty-four trips, or about $19,000 per voyage. In 1852 the subsidy to the Collins Line was increased to $33,000 per voyage for twenty-six trips a year. Meeker says, "The competition between the American and the English lines, severe from the first, now became a life and death struggle, in which the competitors were backed by their respective Governments. It was pretty evident that both could not survive. The superior speed and equipment of the American boats at first gave them a greater proportion of the passenger business; but the English boats did most of the freighting, which is the profitable side of most transportation businesses. Mr. Collins represented his company unable to compete with the Cunard people unless the subsidy was increased. In a statement before the committee of Congress, he declared that to save a day or a day and a half in the run between New York and Liverpoool cost the company nearly a million dollars annually. To hold the speed record was then, as now, a costly form of enjoyment. The economic conditions rendered it impossible that the Americans should compete with the English successfully at this time in steam navigation."

The failure of the line was due in no small measure to the loss of two of its finest ships. In 1856 Congress reduced the subsidy to $385,000 a year. Two years later the contracts for carrying the foreign mails were abrogated and the Collins Line ceased to exist.

It has been estimated that these first subsidy experiments cost the taxpayers $44,500,000, with few tangible results to show for the expenditure—certainly a large sum, considering the wealth and state of development of the country at the time.

In 1864 a new subsidy venture was started. The United States and Brazil Mail Steamship Company was granted $250,000 a year for ten years for a monthly service between New York and Rio de Janeiro. Our Government paid $1,500,000 in the ten years and the Brazilian Government $1,000,000. When the subsidy was withdrawn the line ceased operating.

Simultaneously with the introduction of the above measure another, advocating a subsidy of $500,000 a year for a monthly service to Japan and China, via Hawaii, was advanced. The bill became law in 1865, and a contract was made with the Pacific Mail Steamship Company. In 1872 the line offered to run another monthly service over the same route for an additional $500,000 a year. After great difficulties the bill was passed in 1872 but, two years later, it was discovered that bribery had been employed. It was proved that the company had spent nearly $1,000,000 to get the bill passed. The new contract was abrogated by Congress, and thus ended the second period in the history of subsidies in this country. During this short time over $4,500,000 of funds from the Treasury were expended. The results in this instance, likewise, were negligible. A line which was started by subsidies received in the former period, branched out into the trans-Pacific trade, where it was barely able to maintain itself after the withdrawal of Government aid.

IN 1891 another system of aid to shipping was inaugurated by the passage of a mail subsidy act. Four classes of steamers were provided for in this act: (1) over 8,000 gross tons and 20 knots, (2) not less than 5,000 gross tons and 16 knots, (3) 2,500 gross tons and 14 knots, and (4) 1,500 gross tons, steel or wooden, and 12 knots. The maximum compensation allowed any vessel in these groups for carrying the mails was $4, $2, $1, and $2-3 per mile respectively.

This law has been in force for over thirty years. At no time during that period have there been more than half a dozen contract services. Recently the American Line gave up its contract service to Europe. The Oceanic Steamship Company was ready to do the same when, within the last year, special aid was given to it. Today only $307,558 is paid out by the Post Office Department for contract mail service, the balance of payments for ocean mails being at poundage rates.

While the British total is only half the $5,800,000 spent by the United States, it is probable that the amount of British mail is not much more than one-half of ours. It will be noticed that most of the British payments are made under contract, while only a small percentage of the United States total is accounted for in this way.

There seems to be a decided tendency toward the abandonment of contract payments. The system never attained great vogue in this country. As mentioned previously, the Royal Mail Steam Packet Company has given up its British contract, finding it more profitable to carry mails at poundage rates. Lord Inchcape, Chairman of the Peninsular & Oriental, has declared that his lines are finding their contracts unprofitable. When a line is under contract, it is always true that there are burdensome restrictions upon the free, commercial use of the vessels concerned. This fact has caused the Nippon Yusen Kaisha to refuse subsidy contracts.

In general it may be said that the mails of Great Britain and of this country are carried at rates not much, if any, in excess of the open market rate for such valuable matter. It is idle to say, then, that Great Britain is heavily subsidizing its shipping today through mail payments, just as it is idle to say that we are heavily subsidizing our shipping in the same manner. On the other hand,

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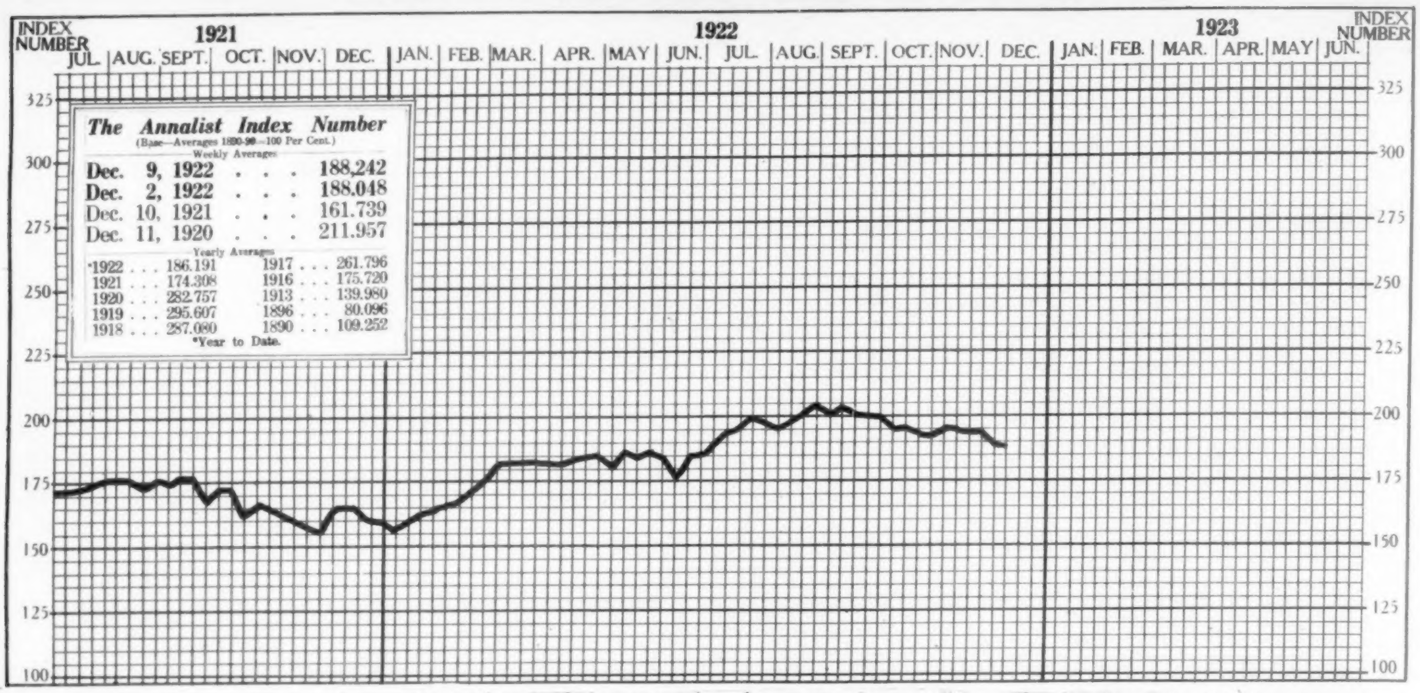
Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	4,425,848	4,229,771	246,807,630	159,840,477½
Sales of bonds, par value	$63,978,800	$99,482,800	$3,961,781,197	$3,642,544,000
Average price of 50 stocks	High 85.28 / Low 82.43	High 68.92 / Low 67.14	High 93.06 / Low 66.21	High 73.13 / Low 58.35
Average price of 40 bonds	High 78.80 / Low 78.56	High 75.85 / Low 75.58	High 85.24 / Low 70.01	High 76.31 / Low 67.50
Average net yield of ten high-priced bonds	4.615%	4.817%	4.591%	5.209%
New security issues	$25,843,000	$5,938,000	$2,160,001,900	$1,634,924,500

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	56⅝@55⅝	56⅜@56⅝	60 @48⅛	50 @48⅞
British 5%	99⅝@99¼	99½@99⅝	102¼@91¼	90⅝@89⅛
British 4½%	95	95 @94⅝	98 @83¼	81½@81¼
French rentes (in Paris)	59.65@59.00	59.60@59.00	62.85@54.20	55.60@55.05
French War Loan (in Paris)	75.65@73.85	76,25@75.80	80.20@73.85	80.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of November 1922.	End of November 1921.	End of October 1922.	End of October 1921.
United States Steel orders, tons	6,840,242	4,250,542	6,902,287	4,286,829
Daily pig iron production, tons	94,990	47,183	85,092	40,215
Pig iron production, tons	*2,849,703	*1,415,481	†2,637,844	†1,246,676

*Month of November. †Month of October.

ALIEN MIGRATION

	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922	April, 1922	March, 1922	Feb., 1922
Inbound	49,881	42,725	41,241	24,776	24,169	18,967	14,803	10,972
Outbound	7,527	10,448	14,738	12,537	12,025	13,232	8,269	,063
Gain or loss	+4,354	+32,277	+26,503	+12,239	+12,044	+5,735	+6,534	+3,729

GROSS RAILROAD EARNINGS

	Third Week in November. 18 Roads.	Second Week in November. 18 Roads.	First Week in November. 16 Roads.	Month of September. 198 Roads.	From Jan. 1 to Sept. 30. 198 Roads.
1922	$16,860,574	$17,766,160	$17,499,048	$500,202,547	$4,029,797,534
1921	15,133,422	15,880,145	16,159,779	498,347,764	4,144,368,254
Gain or loss	+$1,707,152 +11.26%	+$1,886,024 +11.87%	+$1,339,269 +8.20%	+$1,854,783 +0.37%	—$114,570,720 —2.76%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Nov. 15.	Nov. 8.	Oct. 31.	Oct. 23.	Oct. 14.	Oct. 7.
Idle cars	82,479	82,524	94,589	95,278	116,569	117,794
	Nov. 25.	Nov. 18.	Nov. 11.	Nov. 4.	Oct. 28.	Oct. 21.
Car loadings	955,495	969,004	953,900	904,827	1,014,480	1,003,759

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Dec. 7, 1922. Total.	Over $5,000	Week Ended Dec. 8, 1921. Total.	Over $5,000	Week Ended Dec. 9, 1920. Total.	Over $5,000	Week Ended Dec. 11, 1919. Total.	Over $5,000	Week Ended Dec. 12, 1918. Total.	Over $5,000
East	162	114	197	128	130	75	51	22	59	31
South	129	65	181	99	93	41	32	11	30	11
West	143	87	158	106	73	45	23	9	52	32
Pacific	50	26	51	28	30	14	20	6	28	17
U. S.	484	292	587	361	326	175	126	48	169	91
Canada	100	53	69	36	42	14	16	9	21	9

FAILURES BY MONTHS

	November 1922.	November 1921.	Eleven Months 1922.	Eleven Months 1921.	Eleven Months 1920.
Number	1,737	1,988	21,862	17,208	7,356
Liabilities	$40,265,297	$53,469,839	$565,827,230	$399,899,501	$236,250,260

BUILDING PERMITS (BRADSTREET'S)

October 1922.	October 1921.	September 1922.	September 1921.	August 1922.	August 1921.
161 Cities	161 Cities.	153 Cities.	153 Cities	153 Cities.	153 Cities.
$204,290,134	$168,536,555	$193,121,650	$147,800,846	$212,909,181	$154,033,461

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.1400	$0.1400	$0.12875	$0.134375	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb	2495	.2637	.1645	.2141	.14725	.20125
Brick: Hudson River common, per 1,000	16.00	22.00	15.00	18.50	17.00	...
Cement: Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.35	..
Wool: Ohio & Pa. half blood combing, per lb.	.54	.54	.37	.4550	.43250	...
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	34.50	34.50	28.50	31.50	27.50	46.50
Hides: Packers, No. 1 native, per lb	.2300	.2300	.1200	.1750	.1275	.30
Petroleum: Pennsylvania crude at well, bbl.	3.00	3.50	3.00	3.25	4.175	5.55
Pig Iron: Bessemer, at Pittsburgh, per ton	31.77	36.77	22.00	29.38	27.96	43.71
Rubber: Up river, fine, per lb	.2500	.2500	.17	.2100	.17375	.34125
Silks: Japan, Sinshiu, No. 1, per lb	8.25	8.50	6.10	7.30	6.25	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	$8.15	$7.925	$11.025	$6.7625	$8.575	$13.375
Steers, good to choice, per cwt	10.80	10.45	11.125	7.525	6.625	10.0625
Beef, salt, per 200 lbs	16.50	16.50	16.75	13.00	13.00	19.50
Pork, salt, per 200 lbs	29.50	29.50	29.50	22.50	25.125	30.50
Flour, Spring patents, per bbl	8.30	8.35	10.05	7.07½	8.30	10.425
Flour, Winter straights, per bbl	6.90	6.87½	7.675	5.75	6.575	9.80
Lard, Middle West, per lb	.1180	.12625	.12125	.09375	.940	.16375
Bacon, short clear sides, per lb	.14125	.1425	.1575	.11125	.1150	.17125
Oats, No. 2 and No. 3 white	.4450	.440625	.4450	.33475	.3525	.50375
Potatoes, white, per bushel	.5250	.5550	2.73	.5250	..	..
Beef, fresh, per lb	.1450	.1350	.1500	.1250	.1450	.18
Mutton, dressed, per lb	.1150	.1150	.1600	.08	.10	.1150
Sheep, wethers, per 100 lbs	7.875	7.75	9.75	5.125	5.50	5.625
Sugar, refined granulated, per lb	.0725	.07175	.0725	.0485	.0520	.0875
Codfish, Georges, per lb	.0875	.0875	.0950	.0875	.0950	.1275
Rye flour, special patents, W. St	5.25	5.375	6.475	4.75	5.50	8.8125
Cornmeal, export, per 100 lbs	2.15	2.15	2.15	1.55	1.65	2.675
Rice, extra fancy, per lb	.07375	.07375	.08	.07	.07	.0875
Beans, medium, per bushel	4.725	4.725	5.70	2.925	3.105	3.525
Apples, extra choice, per lb	.11375	.11375	.1875	.11375	.14	.1175
Prunes, 60-70s, per lb	.1175	.1175	.12875	.0875	.0975	.12
Butter, creamery extras, per lb	.5375	.5325	.5375	.3425	.4525	.5250
Butter, dairy, per lb	.5250	.5175	.5250	.3325	.4375	.4850
Cheese, State, whole milk, per lb	.2725	.2625	.2725	.1875	.2150	.20
Coffee, Rio No. 7, per lb	.10875	.109375	.111875	.089375	.091875	.07

OUR FOREIGN TRADE

	September 1922.	September 1921.	August 1922.	August 1921.	Nine Months 1922.	Nine Months 1921.
Exports	$372,000,000	$343,330,815	$302,000,000	$366,887,538	$2,796,045,754	$3,569,877,641
Imports	232,000,000	179,292,165	271,000,000	194,768,751	2,174,543,249	1,872,396,400
Excess of exports	$140,000,000	$164,038,650	$31,000,000	$172,118,787	$621,502,505	$1,697,181,241

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5¼@4	5 @4⅝	5 @4¾	5 @4¾
Previous week	5½@4	5	5	5 @4¾
Year to date	6 @2⅜	5 @3½	5 @3¾	5 @4
Same week, 1921	6 @4½	5¼@4⅝	5¼@4⅝	5¼@5
Same week, 1920	7 @6	7⅝@7½	7⅝@7½	8 @7⅝

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$7,353,000,000	+ 2.9	$7,144,000,000	— 5.8
Week before	7,293,000,000	— 9.6	8,114,000,000	— 8.2
Year to date	367,801,000,000	+10.7	332,048,000,000	—20.4

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	91s 01d@ 90s 01d	32 7/16d@31 11/16d	65⅝c@64¼c
Previous week	91s 7d@ 91s	32⅝d@31⅞d	64⅝c@63⅝c
Year to date	98s 4d@ 90s 01d	37⅝d@31 11/16d	73⅝c@62⅝c
Same week, 1921	101s 8d@100s 3d	36⅝d@34⅛d	66½c@63⅛c
Same week, 1920	119s 0d@118s 2d	43⅝d@39⅝d	69c @59⅝c

FOREIGN AND DOMESTIC EXCHANGE RATES

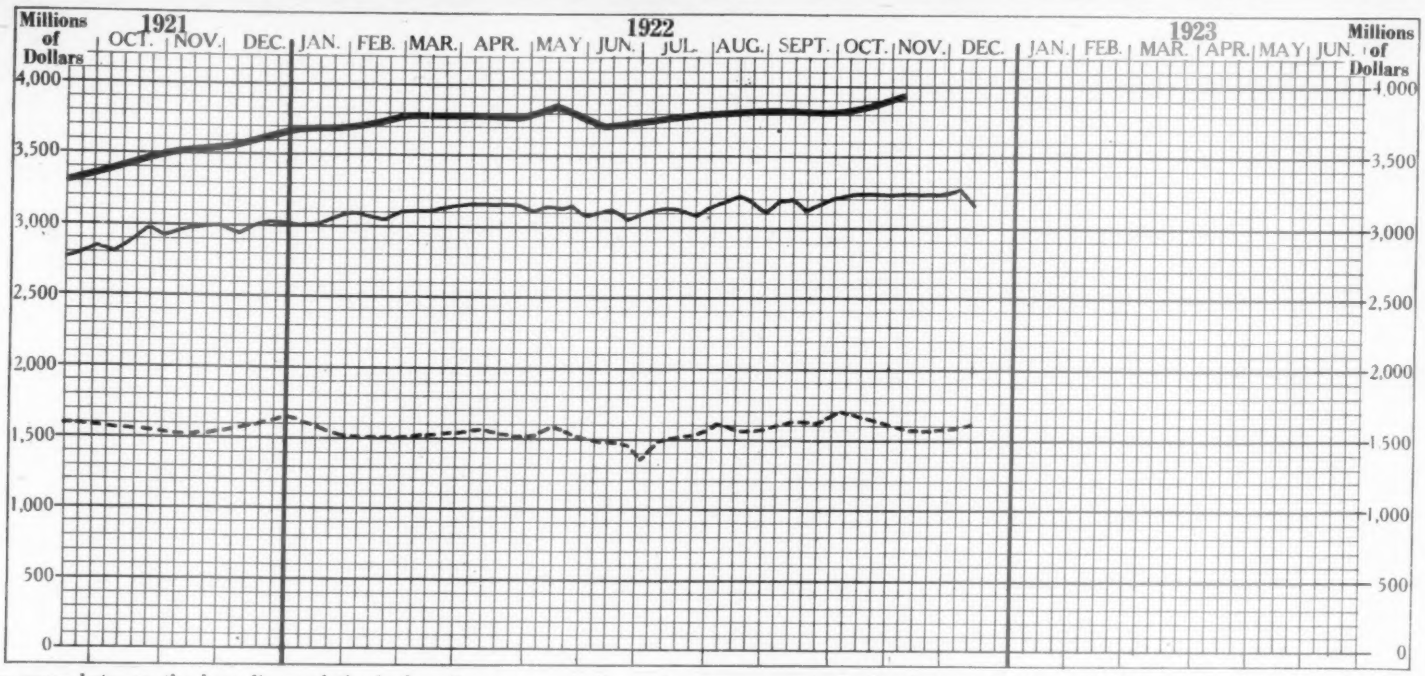
New York funds in Montreal were quoted at .03⅛ discount. Montreal funds in New York were quoted at .03⅛ premium. The week's range of exchange on the principal foreign centres last week compared as fol lows:

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.
4.8665	—London	4.57¼	4.54	4.52⅝	4.50½	4.57⅛	4.17	4.12½	4.04⅜	4.57⅜	4.54¼	4.52⅞	4.50⅝	4.57⅝	4.17⅜	4.15	4.05½
19.28	—Paris	7.12½	6.95¼	7.10	6.87¼	9.37	6.17	7.83	7.32	7.13	6.95¾	7.10½	6.87⅝	9.37¾	6.17½	7.83½	7.32¾
19.28	—Belgium	6.55½	6.41	6.56½	6.36⅛	8.71	5.72½	7.53	7.19½	6.56	6.41⅛	6.57	6.37	8.72	5.73	7.53½	7.20
19.28	—Switzerland	18.80	18.79	18.76	18.58	19.60	18.03	19.40	19.25	18.92	18.81	18.78	18.60	19.62	18.05	19.43	19.27
19.28	—Italy	5.04	4.89	4.89½	4.74	5.55½	3.83½	4.46½	4.26	5.04½	4.89½	4.90	4.74½	5.56½	3.84	4.47	4.26⅜
20.20	—Holland	39.93	39.57	39.60	39.41	39.93	36.22	35.95	35.70	39.98	39.62	39.65	39.46	39.98	36.23	36.00	35.71
19.30	—Greece	1.45	1.18	1.60	1.55	4.63	1.18	4.20	4.12	1.48	1.21	1.63	1.58	4.65	1.20	4.25	4.17
19.30	—Spain	15.55	15.37	15.40	15.34	16.10	14.83	14.49	14.02	15.57	15.38	15.41	15.35	16.11	14.85	14.50	14.03
26.80	—Denmark	20.63	20.43	20.44	20.32	21.85	19.85	18.90	18.70	20.65	20.45	20.46	20.34	21.90	19.60	18.95	18.75
26.80	—Sweden	27.00	26.93	26.96	26.92	27.00	24.65	24.20	23.15	27.02	26.95	26.98	26.95	27.02	24.70	24.25	23.20
26.80	—Norway	19.12	18.58	18.58	18.44	19.12	15.45	14.70	14.44	19.14	18.60	18.60	18.46	19.14	15.50	14.75	14.48
51.41	—Russia*	.02⅛	.02	.02¼	.01⅜	.14	.01½	.30	.20	.07	.05	.07	.05	.30	.05	.11	.08½
48.66	—Bombay	30.19	30.00	30.05	30.00	30.31	27.625	27.125	26.875	30.31	30.12	30.15	30.125	30.31	27.75	27.25	27.00
48.66	—Calcutta	30.19	30.00	30.05	30.00	30.19	27.625	27.125	26.875	30.31	30.12	30.15	30.125	30.19	27.75	27.25	27.00
78.00	—Hongkong	54.00	53.62	53.38	53.00	60.00	52.375	54.375	53.375	54.125	53.75	53.50	53.125	60.50	52.50	54.50	53.50
....	—Peking	76.75	76.25	76.00	75.25	89.50	72.50	82.25	80.00	76.875	76.375	76.125	75.375	89.00	73.00	82.35	80.10
108.82	—Shanghai	72.125	71.38	70.88	70.62	82.50	67.75	76.75	75.75	72.25	71.50	71.00	70.75	82.75	68.00	77.00	76.00
49.83	—Kobe	48.69	48.62	48.55	48.50	48.69	47.18	47.875	47.875	48.81	48.75	48.65	48.625	48.81	47.25	48.00	48.00
49.83	—Yokohama	48.69	48.62	48.55	48.50	48.69	47.125	47.875	47.875	48.81	48.75	48.65	48.625	48.81	47.25	48.00	48.00
50.00	—Manila	50.00	50.00	50.00	50.00	50.00	47.75	50.00	48.75	50.25	50.25	50.25	50.25	50.25	48.00	50.25	49.00
42.44	—Bus. Aires	37.70	37.45	37.25	36.80	37.70	33.375	33.00	32.50	37.75	37.50	37.30	36.85	37.75	33.50	33.125	32.625
33.35	—Rio	12.37	11.95	12.75	12.05	14.25	11.25	13.00	12.75	12.42	12.00	12.80	12.10	14.31	11.30	13.125	12.875
23.83	—Germany	.01⅜	.01 3/16	.01⅜	.01 3/16	.60¼	.01½	.55⅛	.41⅜	.01⅜	.01 3/16	.01⅜	.01 3/16	.60⅜	.01½	.55⅜	.42¼
20.40	—Austria	.0014½	.0014½	.0014½	.0014⅛	.04	.0011	.04	.03½	.0014½	.0014½	.0014½	.0014⅛	.04½	.0013½	.04½	.04
23.83	—Poland	.0059	.0057½	.0064	.0056	.03⅜	.0056	..	..	.0059	.0057½	.0064	.0056	.04½	.0056	..	..
20.25	—Jugoslavia	.35¼	.33⅛	.34	.83¼	.41	.26⅜	.38¼	.36⅛	.35¼	.33½	.34	.33¼	.48⅜	.26⅜	.39¼	.37½
20.26	—Czechoslov.	3.19⅜	3.18	3.18⅛	3.15½	3.78	1.54	1.18	1.09½	3.19½	3.18	3.18⅝	3.15⅛	3.79	1.55	1.19	1.10½
19.30	—Belgrade	1.41	1.36	1.36	1.33	1.92	1.05	1.53	1.46	1.41	1.36	1.30	1.33	1.92	1.06	1.54	1.47
19.30	—Finland	2.55	2.52	2.55	2.58	2.78	1.85	1.90	1.85	2.55	2.52	2.53	2.52	2.78	1.86	1.91	1.86
19.30	—Rumania	.63½	.62¼	.65	.62½	1.00	.56	.85	.80	.63½	.62½	.65	.62½	1.09½	.56	.85½	.80½
20.31	—Hungary	.04 3/16	.04 3/16	.04⅜	.04⅜	..	..	..	..	.04 3/16	.04 3/16	.04⅜	.04⅜	..	..	..	..

*The figures given under "demand" are the offered and bid prices for 500-ruble notes, while those under "cables" are for 100-ruble notes.

DEC

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess **reserves, or free gold**, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthlv. so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Dec. 9

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$3,852,590,446	$4,006,637,224	$205,207,287,813	$184,014,059,188
Chicago	565,778,388	530,806,657	27,282,680,046	24,436,437,510
Total, 2 C. R. cities	$4,418,368,834	$4,537,443,881	$232,489,967,859	$208,450,496,698
Increase	*2.6%		11.5%	
Other Federal Reserve Cities				
Atlanta	$51,614,179	$40,156,384	$2,026,529,439	$1,979,498,076
Boston	340,000,000	284,000,000	15,381,000,000	13,439,343,713
Cleveland	96,233,124	73,319,531	4,341,877,933	4,423,203,853
Kansas City, Mo.	143,998,456	122,036,661	6,388,188,034	7,161,658,568
Minneapolis	83,521,772	68,473,200	3,134,682,364	2,972,413,764
Philadelphia	473,000,000	407,000,000	20,929,000,000	18,539,356,739
Richmond	55,065,000	53,268,514	2,146,195,294	1,960,770,514
Total, 7 cities	$1,243,432,531	$1,048,254,290	$54,347,473,064	$50,476,245,227
Increase	18.6%		7.6%	
Total, 9 cities	$5,661,801,365	$5,585,698,171	$286,837,440,923	$258,926,741,925
Increase	1.3%		10.7%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$40,772,938	$36,442,565	$1,880,206,157	$1,730,491,369
Cincinnati	62,955,000	50,885,410	2,804,119,360	2,632,699,536
Columbus, Ohio	14,445,000	12,637,000	685,654,800	628,574,900
Denver	21,525,317	19,256,464	942,833,682	898,856,896
Los Angeles	122,406,000	88,432,000	4,801,113,000	4,039,300,000
Louisville	30,553,146	26,869,976	1,240,367,674	1,037,615,643
Milwaukee	33,585,879	27,607,835	1,472,577,939	1,341,398,729
New Orleans	57,552,940	41,177,550	2,245,002,578	2,085,373,550
Omaha	43,701,551	34,968,988	1,861,529,420	1,853,853,707
St. Paul	37,638,698	32,819,488	1,540,462,241	1,583,254,210
Seattle	33,377,154	29,945,218	1,557,951,866	1,417,185,510
Washington	21,868,207	20,243,575	918,728,795	825,353,355
Total, 12 cities	$520,381,830	$421,286,069	$21,950,547,512	$20,023,957,405
Increase	23.5%		9.6%	
Total, 21 cities	$6,182,183,195	$6,006,984,240	$308,787,988,435	$278,950,699,330
Increase	2.9%		10.7%	

*Decrease.

Actual Condition

Statement of the Federal Reserve Banks

Dec. 6

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$209,257,000	$1,003,846,000	$225,019,000	$266,000,000	$109,859,000	$134,609,000
Rediscounts	25,068,000	177,085,000	39,346,000	24,792,000	19,162,000	4,209,000
Bills on hand	96,959,000	266,971,000	77,093,000	107,318,000	46,989,000	43,522,000
Due members	122,709,000	704,183,000	112,585,000	148,260,000	60,661,000	52,519,000
Notes in circul'n.	202,145,000	593,520,000	209,098,000	234,555,000	97,918,000	125,432,000
Ratio of reserve	66.6%	78.1%	74.0%	70.8%	74.0%	77.9%

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$516,527,000	$105,838,000	$84,855,000	$88,056,000	$48,638,000	$253,288,000
Rediscounts	39,870,000	13,839,000	1,985,000	9,893,000	753,000	18,407,000
Bills on hand	114,076,000	42,230,000	21,445,000	32,128,000	37,472,000	85,569,000
Due members	261,045,000	66,913,000	50,624,000	79,539,000	53,653,000	130,910,000
Notes in circul'n.	405,704,000	94,451,000	58,005,000	69,501,000	39,938,000	230,955,000
Ratio of reserve	79.9%	70.4%	77.2%	60.9%	57.9%	70.0%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Dec. 6, 1922	Nov. 29, 1922	Dec. 7, 1921
Gold and gold certificates	$298,094,000	$303,219,000	$484,048,000
Gold settlement fund—Federal Reserve Board	616,574,000	644,959,000	457,202,000
Total gold held by banks	$914,668,000	$948,178,000	$941,250,000
Gold with Federal Reserve agents	2,045,210,000	2,048,084,000	1,787,724,000
Gold redemption fund	85,914,000	76,596,000	122,053,000
Total gold reserves	$3,045,792,000	$3,072,858,000	$2,851,027,000
Legal tender notes, silver, &c	127,189,000	129,952,000	139,606,000
Total reserves	$3,172,981,000	$3,202,810,000	$2,990,633,000
Bills discounted: Secured by U. S. Government obligations	374,409,000	315,280,000	457,618,000
All other	330,536,000	334,816,000	713,041,000
Bills bought in open market	266,827,000	259,226,000	81,784,000
Total bills on hand	$971,772,000	$909,322,000	$1,252,443,000
United States bonds and notes	169,413,000	162,336,000	34,731,000
United States certificates of indebtedness: One-year certificates (Pittman act)	21,500,000	23,500,000	124,500,000
All other	120,889,000	118,625,000	43,168,000
Municipal warrants	26,000	24,000	227,000
Total earning assets	$1,283,600,000	$1,213,807,000	$1,455,069,000
Bank premises	46,394,000	46,282,000	33,384,000
Five per cent. redemption fund against Federal Reserve Bank notes	2,780,000	3,130,000	7,854,000
Uncollected items	660,119,000	599,826,000	510,961,000
All other resources	15,379,000	15,050,000	19,476,000
Total resources	$5,181,253,000	$5,080,905,000	$5,017,377,000
LIABILITIES—			
Capital paid in	$107,265,000	$107,207,000	$103,089,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	46,976,000	33,449,000	52,337,000
Member banks—Reserve account	1,843,601,000	1,807,631,000	1,640,445,000
All other	19,527,000	19,143,000	25,501,000
Total deposits	$1,910,104,000	$1,860,223,000	$1,718,283,000
Federal Reserve notes in actual circulation	2,361,222,000	2,329,814,000	2,373,355,000
F. R. Bank notes in circulation—Net liability	19,250,000	20,868,000	77,014,000
Deferred availability items	540,233,000	520,407,000	450,792,000
All other liabilities	27,772,000	26,898,000	81,020,000
Total liabilities	$5,181,253,000	$5,080,905,000	$5,017,377,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	74.3%	76.4%	73.1%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Nov. 29	New York Nov. 22	Chicago Nov. 29	Chicago Nov. 22
Number of reporting banks	64	64	50	50
Loans sec. by U.S.Govt.obliga'ns	$99,765,000	$104,238,000	$33,299,000	$34,353,000
Loans sec. by stocks and bonds	1,495,796,000	1,457,915,000	414,965,000	422,236,000
All other loans and discounts	1,920,100,000	1,932,171,000	620,377,000	616,703,000
Total loans and discounts	3,515,661,000	3,494,324,000	1,068,641,000	1,073,192,000
U. S. bonds owned (exclusive of bonds borrowed)	527,264,000	516,658,000	55,910,000	54,926,000
U. S. Victory notes	10,974,000	10,692,000	3,888,000	3,650,000
U. S. Treasury notes	392,904,000	395,744,000	59,279,000	61,545,000
U. S. ctfs. of indebtedness	9,366,000	9,008,000	17,741,000	17,600,000
Other bonds, stocks and secur's.	555,132,000	561,487,000	180,520,000	174,029,000
Loans, discounts, investm'ts,&c.	5,011,301,000	4,987,913,000	1,385,979,000	1,384,942,000
Reserve bal. with F. R. Bank	569,973,000	605,177,000	141,759,000	131,050,000
Cash in vault	75,762,000	74,555,000	29,838,000	31,404,000
Net demand deposits	4,346,583,000	4,289,380,000	990,967,000	978,585,000
Time deposits	542,754,000	558,137,000	350,499,000	352,168,000
Government deposits	66,298,000	66,298,000	8,532,000	8,733,000
Bills payable	69,330,000	101,855,000	3,645,000	4,909,000
Bills rediscounted	11,904,000	10,834,000	7,436,000	4,995,000

	All Reserve Cities Nov. 29	All Reserve Cities Nov. 22	Reserve Branch Cities Nov. 29	Reserve Branch Cities Nov. 22
Number of reporting banks	264	264	209	208
Loans sec. by U.S.Govt.obliga'ns	$217,002,000	$209,717,000	$50,421,000	$50,204,000
Loans sec. by stocks and bonds	2,704,388,000	2,690,311,000	524,007,000	521,269,000
All other loans and discounts	4,429,079,000	4,438,374,000	1,470,482,000	1,463,409,000
Total loans and discounts	7,350,469,000	7,338,402,000	2,044,910,000	2,034,882,000
U. S. bonds owned (exclusive of bonds borrowed)	860,760,000	849,418,000	351,159,000	349,529,000
U. S. Victory notes	20,620,000	19,131,000	8,639,000	8,550,000
U. S. Treasury notes	530,478,000	534,559,000	73,991,000	75,504,000
U. S. ctfs. of indebtedness	50,203,000	52,122,000	32,589,000	29,691,000
Other bonds, stocks and secur's.	1,197,097,000	1,197,204,000	626,494,000	625,552,000
Loans, discounts, investm'ts,&c.	10,009,627,000	9,990,836,000	3,137,782,000	3,123,708,000
Reserve bal. with F. R. Bank	970,050,000	999,620,000	226,722,000	218,390,000
Cash in vault	153,612,000	154,395,000	57,922,000	60,413,000
Net demand deposits	7,680,078,000	7,634,599,000	1,807,605,000	1,802,488,000
Time deposits	1,788,148,000	1,800,120,000	1,082,420,000	1,095,104,000
Government deposits	126,662,000	126,767,000	22,953,000	22,923,000
Bills payable	120,950,000	140,370,000	53,184,000	43,252,000
Bills rediscounted	98,205,000	77,848,000	44,897,000	41,244,000

	Other Selected Cities Nov. 29	Other Selected Cities Nov. 22
Number of reporting banks	311	312
Loans secured by United States Government obligations	$43,062,000	$42,428,000
Loans secured by stocks and bonds	446,978,000	446,917,000
All other loans and discounts	1,333,312,000	1,327,365,000
Total loans and discounts	1,823,352,000	1,816,710,000
United States bonds owned (exclusive of bonds borrowed)	298,621,000	297,952,000
United States Victory notes	4,906,000	4,561,000
United States Treasury notes	47,457,000	47,930,000
United States certificates of indebtedness	14,142,000	14,240,000
Other bonds, stocks and securities	425,450,000	422,748,000
Loans, discounts, investments, &c	2,613,928,000	2,604,141,000
Reserve balance with Federal Reserve Bank	159,357,000	157,782,000
Cash in vault	74,929,000	79,451,000
Net demand deposits	1,606,353,000	1,601,780,000
Time deposits	777,409,000	776,335,000
Government deposits	21,022,000	21,861,000
Bills payable	30,541,000	26,019,000
Bills rediscounted	34,116,000	31,611,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended December 9, 1922 — **Total Sales 4,425,848 Shares**

1920 High.	1920 Low.	1921 High.	1921 Low.	This Year to Date High.	Date.	This Year to Date Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
46	22	53⅜	26½	83	Oct. 6	48	Jan. 12	ADAMS EXPRESS	$12,000,000	Dec. 1, '17	1	..	69¼	69½	67⅛	67⅛	— 1⅞	1,900
46⅝	14	19⅝	10⅛	23	Aug. 18	10⅞	Jan. 19	Advance Rumely	13,750,000	....	..	..	13¼	14	13⅛	13½	+ 1⅛	800
72	40	52	31½	60½	Aug. 18	31⅝	Jan. 12	Advance Rumely pf	12,500,000	Oct. 2, '22	¾	Q	44⅝	45	44⅝	45	+ ½	400
34	32	50	30	66	Oct. 7	45½	Jan. 3	Air Reduction (sh.)	168,130	Oct. 15, '22	$1	Q	60	60	56	57¼	— 4¼	2,300
88⅝	24	39½	15¼	18⅝	Apr. 25	9½	July 28	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1	..	12½	13⅝	12	12	+ ½	15,000
2⅝	⅝	1½	¼	⅞	May 10	¼	Jan. 14	Alaska Gold Mines ($10)	7,508,060	....	..	..	⅜	⅜	¼	¼	..	21,300
3	⅝	1⅝	½	2	May 17	⅝	Jan. 4	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1	1⅛	1	1⅛	..	3,600
87	87	*84	*84	..	....	..	....	Allegheny & Western	3,200,000	July 1, '22	3	SA	..	..	..	*84	..	......
109⅝	103	105⅝	100	125	Dec. 2	107	Feb. 9	All-American Cables	22,391,400	Oct. 14, '22	1¾	Q	125	125	125	125	..	119
78	74	*80	*80	100⅛	Nov. 15	100¼	Nov. 15	Alliance Realty	2,000,000	Oct. 18, '22	2	Q	..	..	..	100⅛	..	......
62⅝	43¼	59¼	34	91⅜	Sep. 5	55⅛	Jan. 4	Allied Chemical & Dye (sh.)	2,177,843	Nov. 1, '22	$1	Q	73½	76¾	70½	75¼	+ 2	21,900
92½	84⅞	103⅜	83	115½	Sep. 19	101	Jan. 3	Allied Chemical & Dye pf	39,256,300	Oct. 2, '22	1¾	Q	110⅛	112	110½	111⅜	+ 1½	500
53⅞	26½	39⅝	28¼	59⅝	Sep. 6	37¼	Jan. 4	Allis-Chalmers Manufacturing	24,505,600	Nov. 15, '22	1	Q	43½	44⅞	42⅝	44⅜	+ 1⅛	4,100
92	67¼	90	67½	104	Sep. 21	86½	Jan. 5	Allis-Chalmers Manufacturing pf	15,729,600	Oct. 16, '22	1¾	Q	96	96	96	96	+ 1¼	100
101	98¼	92⅝	92½	74	Aug. 14	66	Jan. 25	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2	..	..	..	..	*77½	..	......
95	51	65½	26½	42⅞	June 1	27¼	Nov. 27	American Agricultural Chemical	33,322,100	Apr. 15, '21	1½	..	31⅝	31⅝	30	30⅝	— ⅝	2,200
96½	79	84	51	72¼	Sep. 11	55⅝	Jan. 18	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	61⅛	61⅛	58⅝	59⅞	— 1⅛	1,300
48½	39	56½	46½	90½	Dec. 6	57	Jan. 5	American Bank Note ($50)	4,495,700	Nov. 15, '22	1	Q	89⅞	90½	89⅝	90½	+ ½	300
45½	40	50½	43½	55	Nov. 1	51½	Jan. 6	American Bank Note pf. ($50)	4,495,650	Oct. 2, '22	75c	Q	..	..	..	55	..	......
103⅝	32⅝	51	24½	49	June 9	31⅝	Jan. 3	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	40	43	39⅞	43	+ 1⅝	1,800
93	75	74⅞	54⅝	80½	Oct. 17	61	Jan. 11	American Beet Sugar pf	5,000,000	Oct. 2, '22	1½	Q	..	..	..	80	..	......
128⅝	45½	65½	29⅛	49	Apr. 11	31¼	Jan. 31	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	34⅝	35	34⅝	35	— ½	400
60	40	56⅝	42	88½	Sep. 12	51	Jan. 4	American Brake, Shoe & Foundry new (sh.)	152,268	Sep. 30, '22	$1	Q	73⅝	75	73½	75	+ 1	400
90	81½	100	83½	113	Oct. 16	98¼	Jan. 18	American Brake Shoe & Foundry pf., new	9,600,000	Sep. 30, '22	1¾	Q	..	..	..	111	..	......
61⅝	21⅝	35½	23⅛	76½	Nov. 2	32¼	Jan. 6	American Can Company	41,233,300	....	..	..	71	73⅞	69½	73¼	+ 2⅜	58,900
101	72⅝	97	76⅝	112	Nov. 9	93¼	Oct. 10	American Can Company pf	41,233,300	Oct. 2, '22	1¾	Q	111¼	111½	110⅝	110⅝	— ¼	760
147⅝	111	151¼	115¾	201	Oct. 10	141	Jan. 10	American Car & Foundry	30,000,000	Oct. 2, '22	3	Q	182	185	180	184	+ 2	1,800
116⅛	103⅜	116½	108	126⅛	Nov. 6	115½	Jan. 6	American Car & Foundry pf	30,000,000	Oct. 2, '22	1¾	Q	123	123	123	123	+ ¼	600
..	..	29	6¼	14	May 3	5	Nov. 14	American Chicle (sh.)	155,958	Nov. 1, '20	1	..	6½	8⅛	6½	7⅛	+ ⅜	2,400
..	..	..	..	[illegible]	July 25	25	Mar. 2	American Chicle pf	3,000,000	Apr. 1, '21	1½	..	..	..	..	28	..	......
54⅝	15½	24⅝	15⅞	30½	May 31	14⅝	Nov. 22	American Cotton Oil Company	20,237,100	June 1, '20	1	..	18⅝	19	17½	18⅛	— 1⅜	2,400
86	59½	67	35½	61	May 31	33½	Nov. 27	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3	..	38	38	36	36	— 3¼	200
15½	6⅜	8⅜	4¼	7¼	Aug. 15	4½	Jan. 12	American Drug Syndicate ($10)	5,333,360	Dec. 15, '20	40c	..	6	6⅝	6	6⅜	+ ¼	3,300
175	95	137	113	162	Oct. 13	126	June 23	American Express	18,000,000	Oct. 2, '22	$2	Q	138	139⅝	138	139	..	900
30⅝	5	16	8	17⅞	Apr. 13	10¼	Dec. 6	American Hide & Leather Company	11,274,100	....	..	..	11	11	10¼	10¼	— ⅞	500
122	35	62⅝	40½	74⅝	Sep. 13	58	Jan. 3	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	66	66	60⅝	62⅞	— 3⅜	2,400
53½	37	83½	42	122	Sep. 8	78	Jan. 12	American Ice	7,161,400	Oct. 25, '22	1¾	Q	106	109⅞	103½	109¼	+ 4¼	7,500
68	53	73¼	57	95¼	Aug. 4	72	Jan. 3	American Ice pf	15,000,000	Oct. 25, '22	1½	Q	87	87	87	87	+ 1½	100
120⅝	30¼	53⅜	21¼	50⅝	Sep. 8	25⅛	Nov. 27	American International	49,000,000	Sep. 30, '20	1	..	28	30	27⅛	29⅛	+ ⅝	16,600
14½	8⅝	11⅜	7⅞	13½	May 19	9⅝	Jan. 12	American La F. Fire Engine ($10)	2,896,000	Nov. 15, '22	25c	Q	11⅛	11½	11⅛	11⅜	— ⅛	1,200
..	..	..	..	101⅝	Aug. 4	93	Dec. 6	American La F. Fire Engine pf	2,698,500	Oct. 2, '22	1¾	Q	93	93	93	93	— 6½	300
95	42	62½	17¼	42½	Oct. 14	28	Nov. 23	American Linseed	16,750,000	Mar. 31, '21	¾	..	29½	30	29⅛	29½	— ⅜	1,100
99⅝	80	93	39⅞	64½	Oct. 16	48	Nov. 25	American Linseed pf	16,750,000	July 1, '21	1¾	..	..	..	..	50	..	......
109¼	74	110¼	73½	135⅝	Oct. 14	102	Jan. 5	American Locomotive	25,000,300	Sep. 30, '22	1½	Q	121	124⅝	118½	123½	+ 2⅜	21,800
107	96½	115	98¼	[illegible]	[illegible] 7	112	Jan. 9	American Locomotive pf	25,000,000	Sep. 30, '22	1¾	Q	122¼	122¼	120	120	— 1	300
..	..	15¼	11⅝	13	Mar. 28	⅝	Dec. 7	American Malt & Grain, stamped (sh.)	....	....	..	..	⅜	⅜	⅜	⅜	+ 1⅝	100
..	..	..	..	52½	Sep. 7	41	Sep. 1	American Metal Company (sh.)	536,000	Dec. 1, '22	¾	Q	48	48⅛	46⅝	47½	— ½	1,600
..	..	..	..	[illegible]	[illegible]	[illegible]	[illegible] 17	American Metal Company pf	5,000,000	Dec. 1, '22	1¾	Q	110⅝	110⅝	110⅝	110⅝	..	200
73	64⅜	91	66⅝	120	Oct. 10	82	Jan. 30	American Radiator ($25)	13,806,225	Sep. 30, '22	$1	Q	120	120	117⅞	118	..	700
101	101	..	..	119	Aug. 3	119	Aug. 3	American Radiator pf	3,000,000	Nov. 15, '22	1¾	Q	..	..	..	119	..	......
17⅞	6⅛	10	3½	8⅝	Oct. 23	3⅜	Jan. 26	American Safety Razor ($25)	12,500,000	Oct. 2, '22	25c	Q	7	7⅛	6⅞	7	+ ¼	1,800
..	..	80	80	..	....	..	....	American Shipbuilding	14,669,500	Nov. 1, '22	2	Q	..	..	..	80	..	......
30½	7⅝	14	4⅝	25⅛	May 29	5½	Jan. 3	American Shipping & Commerce (sh.)	669,243	....	..	..	19⅝	21⅛	18⅜	21⅛	+ 1⅜	10,800
72	29¼	47¼	29⅝	67½	May 18	43⅝	Jan. 5	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	54	54¼	51½	54	— ⅛	7,500
100¼	64½	90	63¾	104½	Oct. 23	86⅛	Jan. 4	American Smelting & Refining Company pf	50,000,000	Dec. 1, '22	1¾	Q	99⅞	99⅞	99½	99½	..	960
83	61	88	63	101⅞	Nov. 9	81	Feb. 8	American Smelters pf., A	3,342,900	Oct. 2, '22	1½	Q	..	..	..	101⅞	..	......
..	..	..	..	101½	Nov. 20	101½	Nov. 20	American Smelters pf., B	427,800	Oct. 1, '22	1¼	Q	..	..	..	101½	..	......
115⅝	81⅞	114⅜	95	159	Sep. 5	109½	Jan. 3	American Snuff	11,000,000	Oct. 2, '22	3	Q	148	150	148	150	— ⅜	500
85	80	90	77	100⅞	Oct. 31	90	Feb. 23	American Snuff pf	3,952,800	Oct. 2, '22	1½	Q	..	..	..	100¾	..	......
55	26	35	18	46⅛	Sep. 11	30⅝	Jan. 26	American Steel Foundries (33 1-3)	20,401,000	Oct. 14, '22	75c	Q	44⅞	44⅞	37¾	x38⅜	+ ¼	14,730
93½	79½	95¼	78	107	Oct. 30	91	Feb. 8	American Steel Foundries pf	8,381,300	Sep. 30, '22	1¾	Q	74	77	73⅞	76½	+ 1	4,100
142⅝	82¼	96	47⅝	85⅝	Aug. 21	54⅛	Jan. 4	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	105	105	105	105	— 2⅜	100
118⅝	97⅞	101¼	67⅛	112	Aug. 18	84	Jan. 3	American Sugar Refining Company pf	45,000,000	Oct. 2, '22	1¾	Q	107	107	107	107	+ ⅞	200
106⅝	65	88	28½	47	May 29	23¼	Feb. 14	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2	..	28	29¼	27⅞	28½	— ¼	800
105	79	91	64⅝	71	Jan. 16	52½	Feb. 18	American Sumatra Tobacco pf	1,063,500	Sep. 1, '21	3½	..	..	..	..	59½	..	......
52	46¾	56	48	60	Mar. 22	54	Mar. 6	American Telegraph & Cable	14,000,000	Dec. 1, '22	1¼	Q	60	60	60	60	— ¾	100
100⅝	92½	119½	95⅝	128¼	Aug. 31	114½	Jan. 4	American Telegraph & Telephone Company	697,383,600	Oct. 16, '22	2¼	Q	123⅞	124¼	122⅝	124¼	+ ⅝	10,300
283	104⅛	136⅝	111½	169½	Sep. 1	129⅛	Jan. 5	American Tobacco Company	40,242,400	Dec. 1, '22	3	Q	154⅞	157	151½	156	— 2	7,400
210	100⅛	131⅛	110	165⅝	Sep. 5	126	Jan. 3	American Tobacco, Class B	49,300,200	Dec. 1, '22	3	Q	152¼	154½	150	154	+ 2	2,395
97⅝	85¼	99½	86	108⅝	Oct. 23	96½	Jan. 3	American Tobacco Company pf., new	52,699,700	Oct. 2, '22	1½	Q	104⅞	105	104⅞	105	+ ⅞	1,100
..	..	6½	4	33¼	Nov. 3	6	Jan. 9	American Water Works & Electric	8,334,100	....	..	..	28⅝	28⅝	27½	27½	— ¾	800
..	..	66⅝	48	93⅝	Sep. 13	67	Jan. 4	American Water Works & Electric 1st pf	5,552,800	Nov. 15, '22	1¾	Q	89	89⅝	89	89⅝	+ 4½	300
..	..	20	8½	55¼	Oct. 5	17¼	Jan. 4	American Water Works & Electric partic. pf.	7,957,400	....	..	..	59⅜	59⅜	50	50½	+ ½	600
95	89	96¼	90⅛	95	Jan. 21	86	Oct. 30	American Wholesale pf	7,858,000	Oct. 2, '22	1¾	Q	..	..	..	87½	..	......
165½	52½	83¾	57	105	Sep. 13	78¼	Jan. 10	American Woolen Company	40,000,000	Oct. 16, '22	1¾	Q	96½	96½	92⅞	95½	— ⅜	12,200
105⅛	88	104⅛	93	111	Oct. 10	102½	Jan. 11	American Woolen Company pf	40,000,000	Oct. 16, '22	1¾	Q	110	110	110	110	— ½	100
61⅝	28⅛	39½	20½	37⅛	Apr. 15	22½	Jan. 13	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	26	26½	25	26¼	— 1	1,700
21⅛	5¾	14⅝	6⅝	21	Sep. 20	12⅛	Jan. 3	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	15⅛	15⅜	15	15	..	500
59⅛	25½	40⅞	22⅞	57	Sep. 20	36	Jan. 17	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	49	49	49	49	+ 1	100
66⅛	30	50⅝	31⅝	57	May 31	45¼	Nov. 25	Anaconda Copper Mining Company ($50)	150,000,000	Nov. 22, '20	$1	..	49½	49½	47½	48¾	— ⅜	22,000
23	7	12⅝	8	24	Aug. 30	10	Jan. 3	Ann Arbor	3,250,000	....	..	..	..	..	..	15	..	......
34	20	32⅝	20	52	Aug. 25	29	Jan. 30	Ann Arbor pf	4,000,000	....	..	..	32	32	31	32	+ 1	800
..	..	15	15	16½	Aug. 8	15	Feb. 20	Art Metal Construction ($10)	3,205,700	Oct. 25, '22	25c	Q	..	..	..	15⅜	..	......
6⅝	2	3½	1	3	June 8	⅞	Jan. 7	Assets Realization ($10)	9,900,000	Oct. 1, '13	1	..	1⅛	1¼	1⅛	1¼	+ ¼	900
67¼	18	50¼	24	68⅞	Nov. 28	43	Jan. 5	Associated Dry Goods	14,958,100	Nov. 1, '22	1	Q	65⅝	68⅜	65	67⅞	+ 2¼	4,100
74⅝	49⅞	76¼	55⅝	86	Oct. 4	75	Jan. 6	Associated Dry Goods 1st pf	13,760,100	Dec. 1, '22	1½	Q	83½	84⅜	83½	84¾	+ 1	200
75⅝	38	78	45	91½	Oct. 6	75⅞	Jan. 26	Associated Dry Goods 2d pf	6,760,100	Dec. 1, '22	1¾	Q	..	..	..	88	..	......
125	84	107⅜	91	135½	May 3	90	Jan. 31	Associated Oil	40,000,000	Oct. 25, '22	1½	Q	115⅜	115⅜	113½	113½	— 2	400
89⅝	76	94	76¼	108⅝	Sep. 14	91⅜	Jan. 3	Atchison, Topeka & Santa Fe	227,065,000	Dec. 1, '22	1½	Q	101½	101½	99¾	101½	— ¼	6,650
82	72	88	75⅛	95½	Aug. 21	85	Feb. 21	Atchison, Topeka & Santa Fe pf	124,190,500	Aug. 1, '22	2½	SA	90⅝	91¼	90½	90⅞	+ ½	900
12¾	4¼	7½	1	5½	Apr. 17	¾	Jan. 9	Atlanta, Birmingham & Atlantic	30,000,000	....	..	..	2	2	1⅞	1⅞	— ⅛	1,600
104½	82	91	77	124⅞	Sep. 11	83	Jan. 9	Atlantic Coast Line	67,586,200	July 10, '22	3½	SA	113¾	114⅜	113	114½	+ ⅜	2,100
20¼	6⅛	9	1⅜	5½	Apr. 17	1⅛	Oct. 21	Atlantic Fruit (sh.)	328,364	....	..	..	1⅞	2	1⅞	2	+ ⅛	400
..	..	..	..	2⅜	July 31	1⅛	Aug. 11	Atlantic Fruit collateral trust certificates	263,450	....	..	..	1⅜	1⅜	1⅜	1⅜	..	500
173½	71⅛	76	18	43¼	May 29	21	Oct. 26	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3	..	24	24½	23⅝	24	— ⅞	2,400
75	42	44½	15⅝	31¼	May 29	16½	Feb. 28	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	18	18	17½	17⅞	+ ⅛	860
*1570	*890	*1125	*820	*1575	Oct. 10	*900	Mar. 7	Atlantic Refining	5,000,000	Nov. 1, '22	5	Q	1250	1250	1227	1227	—23	100
114	102⅝	113½	103⅝	119	Nov. 3	114	Apr. 4	Atlantic Refining pf	20,000,000	Nov. 1, '21	1¾	Q	119	119	119	119	..	400
..	..	..	..	168	Oct. 18	120	Apr. 29	Atlas Powder	[illegible]	Sep. 11, '22	3	Q	155	155	155	155	+ 3	200
..	..	..	..	94⅞	Oct. 19	82	June 2	Atlas Powder pf	9,000,000	Nov. 1, '22	1½	Q	..	..	..	91¼	..	......
22½	13⅜	20	12⅜	22½	May 5	13⅛	Feb. 28	Atlas Tack (sh.)	95,000	....	..	..	17½	17½	17	17	..	300
24	8	13¼	8⅛	40⅝	Sep. 20	9¼	Jan. 5	Austin, N. & Co. (sh.)	150,000	....	..	..	34	34½	31⅜	32½	— 1¼	6,100
89	57⅞	70	56⅝	91	Sep. 12	68	Jan. 5	Austin, N. & Co. pf	5,500,000	Nov. 1, '22	1¾	Q	87½	87½	86½	87	— 1½	300
19¼	2⅞	5¼	2⅛	7	Mar. 17	2	Nov. 14	Auto Sales ($50)	4,029,600	....	..	..	3½	3½	3¼	3½	..	100
39⅝	9⅛	15	10	15½	Mar. 16	10½	July 27	Auto Sales pf. ($50)	2,775,535	Dec. 31, '21	$4½	..	13	14	13	14	+ 2	600
148½	78	100⅝	62¼	142⅝	Oct. 18	92⅝	Jan. 10	BALDWIN LOCOMOTIVE	20,000,000	July 1, '22	3½	SA	117½	124⅞	116	124	— 6½	103,900
102½	92	105	95	118	Oct. 19	104	Jan. 5	Baldwin Locomotive pf	20,000,000	July 1, '22	3½	SA	116	116	116	116	— 1	100
49⅝	27⅝	42⅜	30⅝	60¼	Aug. 21	33½	Jan. 26	Baltimore & Ohio	152,314,300	Mar. 1, '19	2	..	44	44	41⅜	42⅞	— 1⅛	25,000
54	40½	56⅝	47	66¼	Aug. 23	52½	Jan. 4	Baltimore & Ohio pf	60,000,000	Sep. 1, '22	2	SA	57½	58½	57½	58¾	+ ¼	900
..	..	..	..	94	Oct. 26	92⅝	Nov. 9	Bangor & Aroostook pf	3,480,000	Oct. 1, '22	3½	SA	..	..	..	93½	..	......
93	21¼	41	30	67⅝	Sep. 11	40	Jan. 10	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	44	44	44	44	— 2	500
93	60	86	70	97½	Sep. 13	89	Apr. 13	Barnet Leather pf	1,800,000	Oct. 1, '22	1¾	Q	..	..	..	96	..	......
50¼	33	27	21	56¼	Apr. 28	19⅝	Jan. 17	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	31	33¼	31	32½	+ ⅞	14,500
43½	30	35	14⅝	39	Apr. 27	17	Nov. 17	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c	..	21¼	21¼	20½	20⅞	— 1⅛	1,000
1⅝	½	1	½	1⅝	Mar. 23	½	Jan. 14	Batopilas Mining ($20)	3,931,980	....	..	..	½	½	½	½	..	3,000
..	..	29	27	65	Sep. 21	33	Apr. 28	Bayuk Bros. (sh.)	63,887	....	..	..	50	50⅝	50	50	+ 1½	100
..	..	..	..	117	Sep. 19	114⅞	Nov. 23	Bayuk Bros. 1st pf	969,000	Oct. 15, '22	2	Q	..	..	..	114⅞	..	......
..	..	..	..	53	Dec. 2	30	July 13	Beech Nut Packing	5,000,000	Dec. 9, '22	4c	M	50½	52	48⅞	50¼	— ⅜	11,400
..	..	100	97	101	Jan. 17	101	Jan. 17	Beech Nut Packing pf	1,119,500	Oct. 14, '22	2	Q	..	..	..	101	..	......
96	47	62½	39½	79	May 12	51	Jan. 10	Bethlehem Steel	14,862,000	Oct. 2, '22	1¼	Q	60¼	62⅞	60¼	61	— 1⅜	1,990
102½	48⅞	65	41½	82¼	May 12	55½	Jan. 3	Bethlehem Steel, Class B, trust ctfs	67,008,500	Oct. 2, '22	1¼	Q	63⅝	63⅝	60⅝	62½	— ⅜	43,100
102¼	90	93¼	87	105	Aug. 31	90⅞	Mar. 7	Bethlehem Steel 7% pf	19,512,200	Oct. 2, '22	1¾	Q	95⅜	97⅝	95½	97⅝	+ 1⅛	900
114	99¼	107½	93⅝	116⅝	June 14	104	Jan. 4	Bethlehem Steel 8% pf	30,000,000	Oct. 2, '22	2	Q	109	111	109	111	+ 1	600
..	..	..	..	100⅞	Oct. 16	94	Nov. 22	Bethlehem Steel pf., new	7,795,800	....	..	..	95½	96	95¼	95½	— ¼	1,000
15	2⅜	7⅛	3	10½	Aug. 30	3½	Nov. 21	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	4⅞	5	4⅞	5	..	3,900
..	..	39	39	48	Aug. 9	34	Mar. 14	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	..	..	..	48	..	......
..	..	9	8¾	14½	Sep. 14	8½	Jan. 5	British Empire Steel	22,570,200	....	..	..	9	9	9	9	..	100
..	..	58⅝	55	77	May 17	58	Mar. 2	British Empire Steel 1st pf	7,534,500	Nov. 1, '22	1¾	Q	..	..	..	68	..	......
..	..	23⅝	21¼	39	Sep. 14	19⅛	Mar. 17	British Empire Steel 2d pf	52,908,000	....	..	..	26	26¼	26	26	— ½	600
96⅝	82	100½	88	124⅝	Aug. 30	100	Jan. 3	Brooklyn Edison	27,846,500	Dec. 1, '22	2	Q	117⅝	117⅝	114	114⅜	— 2⅞	1,950
17	9¼	14⅝	8	29	June 30	6⅝	Jan. 10	Brooklyn Rapid Transit	48,376,000	Jan. 2, '18	1½	..	16⅝	17½	15⅛	16⅝	— ⅞	16,300
13¼	5⅛	10	3¼	24⅞	June 30	5⅝	Jan. 11	Brooklyn Rapid Transit certificates of deposit	[illegible]	....	..	..	13½	14⅝	13⅛	13⅞	— ⅞	4,500
65	50	76½	51	124½	Nov. 2	70	Jan. 31	Brooklyn Union Gas	18,000,000	Oct. 2, '22	2	Q	..	..	..	114⅜	..	......
118⅝	35	46⅝	33	64⅞	Sep. 11	42	Jan. 18	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	58⅛	60⅝	58⅛	60¼	— 1¼	[illegible]
104½	80	90	70	99⅝	Dec. 1	89	May 12	Brown Shoe pf	5,262,500	Nov. 1, '22	1¾	Q	..	..	..	99⅜	..	......
8½	3½	5¼	2⅛	5⅞	June 6	2	Oct. 31	Bruns T. & R. R. Sec.	7,000,000	....	..	..	2⅝	2⅝	2⅝	2⅝	+ ⅛	100
75¼	65	73	65	85	Mar. 27	73	Feb. 15	Buffalo & Susquehanna	2,997,500	Sep. 30, '22	1¾	Q	..	..	..	78	..	......
45	45	44	41	46	Mar. 14	46	Mar. 14	Buffalo & Susquehanna pf	3,943,100	June 30, '22	2	SA	..	..	..	46	..	......
65	50	68	49½	*74	Oct. 10	*50	Jan. 4	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 15, '22	2	SA	60½	60½	60½	60½	— 4½	100
..	..	90	80¾	95	Apr. 27	*85	Aug. 9	Buffalo, Rochester & Pittsburgh pf	6,000,000	Aug. 15, '22	3	SA	92	92	92	92	..	27
..	..	..	..	147	Dec. 7	115	Jan. 23	Burns Bros., Class A (sh.)	80,944	Nov. 15, '22	†$2.50	Q	144	147	144	146	+ 1	7,500
..	..	33⅜	31	53	Oct. 19	28⅝	Jan. 11	Burns Bros., Class B (sh.)	79,823	Nov. 15, '22	50c	Q	46⅝	48	46½	46½	— ½	2,700
..	..	..	..	117¼	Feb. 17	112	Jan. 27	Burns Brothers prior pf	1,292,100	Nov. 1, '22	$1.75	Q	..	..	..	114	..	......
..	..	..	..	105½	Dec. 9	94	Feb. 7	Burns Brothers pf	2,974,000	Oct. 1, '22	1¾	Q	105	105½	105	105½	+ 2½	300
..	..	90	87⅝	101½	Nov. 6	87¼	Jan. 3	Bush Terminal Buildings pf	6,558,900	Oct. 2, '22	1¾	Q	98⅝	99½	98½	99½	+ 2	400
27¼	10	33⅜	14½	34	Feb. 3	15	Nov. 27	Butterick Company	16,667,200	Sep. 1, '16	¾	..	18¼	18½	18	18½	— ⅛	400
11½	3⅞	6¼	3⅜	9½	Dec. 9	5¼	Mar. 1	Butte Copper & Zinc ($5)	3,000,000	June 30, '18	50c	..	7¾	9¼	7⅝	9	+ 1¼	10,800
29⅝	8	22	10⅝	35¼	Oct. 5	20⅝	Jan. 4	Butte & Superior ($10)	2,901,970	Sep. 29, '20	$1.25	..	29⅝	31	28	30¼	+ ¼	7,900
28⅝	9½	19⅝	7⅜	15¼	Apr. 15	6⅞	Nov. 28	CADDO CENTRAL O. & R. (sh.)	150,000	....	..	..	9	9¼	7⅜	7¾	— ⅜	5,400
85½	55¼	74	53⅝	86½	Sep. 12	68	Jan. 11	California Packing (sh.)	471,700	Sep. 15, '22	$1.25	Q	80	80¼	80	80	..	500
46	15⅝	50⅝	25	71⅞	June 2	43⅛	Jan. 10	California Petroleum	14,877,000	Oct. 1, '13	1¾	..	57⅞	63	56⅛	58	+ ⅝	50,800
75¼	63	88	68¼	98½	Apr. 17	83	Jan. 3	California Petroleum pf	10,489,500	Oct. 1, '22	1¾	Q	94	94	93	93½	..	300
20⅝	4	7½	3⅜	11⅝	May 29	5⅛	Feb. 14	Callahan Zinc & Lead	5,000,000	....	..	..	7⅛	8⅛	7	7⅜	+ ½	5,900
69	40	60	41½	66½	June 7	50½	Nov. 14	Calumet & Arizona ($10)	6,425,220	Sep. 25, '22	50c	Q	54	55	54	55	..	400
134	100⅝	123⅞	101	151⅝	Aug. 31	119⅛	Jan. 6	Canadian Pacific	259,294,600	Sep. 30, '22	2½	Q	141⅞	142½	139⅞	141½	— ¼	8,800
43½	38	46	40	56¼	Oct. 17	51	Feb. 14	Canada Southern	15,000,000	Aug. 1, '22	1½	SA	..	..	..	52	..	......
..	..	15½	11	10⅝	Mar. 20	6½	Nov. 23	Carson Hill Gold Mining ($1)	200,000	....	..	..	7	7⅜	7	7¼	+ ⅜	600
19⅝	5⅛	10¼	3	9½	June 6	3	Mar. 8	Case (J. I.) Plow (sh.)	125,000	....	..	..	3	3½	3	3½	+ ½	200
..	..	..	..	44	Aug. 21	30	Nov. 28	Case (J. I.) Threshing Machine	13,000,000	....	..	..	30	30¼	30	30	..	800
100	72	85⅝	60	93¾	Aug. 23	68	Feb. 21	Case (J. I.) Th. M. 7% pf	13,000,000	Oct. 1, '22	1¾	Q	80	80	79½	79½	+ ½	3,200
104⅝	30¼	43⅞	22¼	44⅝	Sep. 13	29⅞	Jan. 10	Central Leather	39,689,300	Aug. 2, '20	1¾	..	34½	34⅝	33¼	33½	— 1	4,100
108½	80⅛	98	57⅝	82⅝	Sep. 14	63⅝	Jan. 6	Central Leather pf	33,297,900	Apr. 1, '21	1¾	..	70	70	70	70	— 1	1,000
240	175	209	180	245	Oct. 23	184	Mar. 31	Central of New Jersey	27,436,800	Nov. 1, '22	2	Q	215	216	215	215	+ ½	500
61⅝	24¼	36½	23	43⅝	Dec. 8	32¾	Jan. 4	Cerro de Pasco Copper (sh.)	911,912	Mar. 1, '21	50c	..	41⅝	43⅜	41¼	43	+ 1½	47,300
82	30	44	22	54½	June 7	34	Feb. 14	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1	..	..	..	..	44	..	......
90	78⅜	85	70	95	June 16	85	Jan. 13	Certain-Teed Products 1st pf	3,540,000	Oct 3, '22	1¾	Q	..	..	..	93¾	..	......
..	..	68	68	..	....	..	....	Certain-Teed Products 2d pf	2,675,000	Oc [illegible], '22	1¾	Q	..	..	..	68	..	......
164⅝	59⅝	86	38¼	79¼	Apr. 6	47⅝	Jan. 5	Chandler Motor (sh.)	280,000	Oct. 1, '22	$1.50	Q	60¾	63⅞	60⅛	63¼	+ 2⅝	19,900

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1920. High.	1920. Low.	1921. High.	1921. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
70⅝	47	65½	46	79	Aug. 21	54	Jan. 7	Chesapeake & Ohio	62,793,700	June 30, '22	2	SA	67⅝	67½	65	66	— 1⅝	5,800
..	..	..	..	105⅝	Oct. 3	100⅝	Dec. 1	Chesapeake & Ohio pf	12,558,500	....	..	..	100⅞	101⅛	100⅜	101⅛	— ½	1,200
17	6	8⅜	4	12⅜	May 26	1⅝	Jan. 24	Chicago & Alton	19,538,300	....	..	..	2⅜	2⅜	2	2⅛	— ½	1,000
23⅜	8	12	6¼	20⅞	May 25	3½	Jan. 24	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	3⅝	3⅝	3⅛	3½	..	2,000
..	..	16⅞	13⅛	43⅝	Aug. 21	12¾	Feb. 1	Chicago & Eastern Illinois, new	23,845,300	....	..	..	31⅜	31⅜	27	27¼	— 3¾	3,800
..	..	37	33½	64⅛	Aug. 22	31⅛	Feb. 2	Chicago & Eastern Illinois pf., new	22,051,100	....	..	..	54⅝	54½	54	54⅛	+ ⅜	1,100
14½	6⅝	9¼	6¼	10½	May 29	4	Nov. 24	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	5	5	4⅜	4⅜	— ¼	800
33⅜	15¼	20⅞	14	24½	May 29	8	Nov. 24	Chicago Great Western pf	44,137,400	July 15, '19	1	..	9⅞	10⅜	9⅝	9⅞	— ⅛	1,900
44½	21	31	17¾	36⅝	Aug. 22	16¼	Jan. 10	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	25½	25½	21⅞	22¼	— 2½	19,800
65	36⅜	46¼	29½	55	Aug. 22	29	Jan. 10	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	38⅛	38⅛	34⅝	35¼	— 2⅝	28,400
91⅛	90	71	60⅛	95⅛	Sep. 11	59	Jan. 9	Chicago & Northwestern	145,165,810	July 16, '22	2½	SA	84	84	78⅝	80⅞	— 3⅛	13,700
120	98	110	95	125	Aug. 21	100	Jan. 9	Chicago & Northwestern pf	22,395,100	July 16, '22	3½	SA	123	123½	123	123½	+ ½	200
111⅞	60	70¼	47	89⅝	Sep. 9	59	Feb. 1	Chicago Pneumatic Tool	12,934,600	Oct. 25, '22	1	Q	82	82½	79¼	79½	— 1⅜	2,000
41⅜	21½	35	22⅝	50	Sep. 14	30⅜	Jan. 11	Chicago, R. I. & P. tem. cfs	75,000,000	....	..	..	33	33½	32	32½	— ⅝	21,300
81⅜	64	89⅜	68⅜	105	Sep. 14	83⅜	Jan. 10	Chicago, R. I. & P. 7% pf tem. cfs	29,422,100	June 30, '22	3½	SA	97	97½	92	x94	..	1,600
71⅛	54	77	56⅛	93⅜	Sep. 20	70⅜	Jan. 4	Chicago, R. I. & P. 6% pf., tem. cfs	25,135,800	June 30, '22	3	SA	88½	88½	82½	x82½	— 2	1,900
72⅛	58	63	50	90	Sep. 15	51	Jan. 10	Chicago, St. Paul, Minn. & O	18,556,700	Aug. 21, '22	2½	SA	74⅞	74⅞	74	74	— 1	200
95	89	87	70	107	Sep. 23	83	Feb. 14	Chicago, St. Paul, Minn. & O pf	11,259,300	Aug. 21, '22	3½	SA	100	100	100	100	— 1	100
21¼	7⅜	16⅞	9	29¼	Nov. 9	15¼	Jan. 5	Chile Copper ($25)	95,200,000	....	..	..	27⅜	27⅞	26⅝	26⅞	— ⅜	36,500
41⅝	16⅜	29½	19¼	33⅜	June 1	22¼	Nov. 27	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	24⅛	24⅜	23⅛	23⅜	— 1⅜	5,300
62	31⅜	57½	32	80½	Sep. 15	54	Jan. 4	Cleveland, C., C. & St. L.	47,056,300	Nov. 1, '10	2	SA	..	..	..	78½	..	......
69	60	75	60	100⅛	Oct. 17	72⅜	Jan. 3	Cleveland, C., C. & St. Louis pf	10,000,000	Oct. 20, '22	1¼	Q	..	..	..	100	..	......
65	58½	*62	*60¼	*71½	Sep. 22	*65	Feb. 16	Cleveland & Pittsburgh ($50)	11,237,750	Dec. 1, '22	87½c	Q	..	..	..	*71½	..	......
..	..	..	..	27	Jan. 26	37	Jan. 26	Cleveland & Pittsburgh special ($50)	17,893,400	Dec. 1, '22	50c	Q	..	..	..	37	..	......
106	40¼	62½	36¼	68¼	Aug. 31	43	Jan. 9	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1¾	..	63	67⅞	63	64	+ ½	2,400
104	80	89	79½	103	Sep. 8	87½	Jan. 9	Cluett, Peabody & Co. pf	8,482,000	Oct. 2, '22	1¾	Q	102½	102½	102½	102½	+ ½	100
40⅜	18	43½	19	82⅝	Oct. 14	41	Jan. 5	Coca-Cola (sh.)	455,751	Oct. 1, '22	$1	Q	77¼	77⅜	75¼	77	— ⅜	14,800
..	..	..	..	97	Dec. 1	97	Dec. 1	Coca-Cola pf	10,000,000	July 1, '22	3½	SA	..	..	..	97	..	......
44¾	22	32⅜	22	37	May 18	24	Jan. 10	Colorado Fuel & Iron	34,235,500	May 25, '21	⅜	..	26⅜	26⅜	24⅞	24⅞	— 1⅜	1,600
105	97¼	106	100	106	May 3	101⅞	Apr. 18	Colorado Fuel & Iron pf	2,000,000	Nov. 25, '22	2	Q	..	..	..	105	..	......
36⅜	20	46⅞	27¼	53½	Apr. 24	38	Jan. 10	Colorado & Southern	31,000,000	Dec. 31, '21	3	..	44⅜	45	44⅛	44¼	— ½	600
54	46	59	49	64	Sep. 26	55	Jan. 16	Colorado & Southern 1st pf	8,500,000	June 30, '22	2	SA	..	..	..	61⅜	..	......
47	35	55½	42	60⅜	Apr. 10	49	Jan. 3	Colorado & Southern 2d pf	8,500,000	Dec. 31, '21	4	A	..	..	..	58	..	......
67	50	67⅜	52	114⅞	Sep. 14	64⅜	Jan. 4	Columbia Gas & Electric	50,000,000	Nov. 15, '22	1½	Q	101	101⅝	99½	100	— 1⅝	8,900
65½	9⅜	12⅜	2⅜	5⅜	June 5	1¼	Jan. 24	Columbia Graphophone (sh.)	1,375,202	Jan. 1, '21	†25c	..	2⅜	2⅜	2⅜	2½	— ⅛	2,800
92⅜	52½	62⅛	8½	21	June 3	5	Feb. 9	Columbia Graphophone pf	10,262,800	Apr. 1, '21	1⅜	..	9	9¼	9	9¼	+ ½	400
..	..	..	..	50	Sep. 30	47	Nov. 25	Commercial Solvents, Class A (sh.)	40,000	Oct. 1, '22	1	Q	48	48	48	48	+ ½	500
..	..	..	..	47½	Oct. 9	35	Nov. 22	Commercial Solvents, Class B (sh.)	40,000	....	..	..	..	..	..	35	..	......
56	34	58⅞	28⅜	79⅜	Apr. 26	55¾	Jan. 3	Comp.-Tab.-Rec. (sh.)	130,854	Oct. 10, '22	1½	Q	68¼	69½	67¼	69½	— ⅜	1,800
..	..	..	..	17	Dec. 4	13⅜	Nov. 16	Conley Tin Foil	198,964	Oct. 1, '20	50c	..	17	17	16½	16¼	+ ¼	850
79½	51½	61	13½	42⅜	Oct. 5	18⅜	Feb. 10	Consolidated Cigar (sh.)	144,642	Apr. 15, '21	1⅜	..	36¾	38⅛	34⅞	38⅛	+ 1⅝	5,600
89⅞	70	80	53	87¾	Nov. 10	47	Feb. 11	Consolidated Cigar pf	4,000,000	Dec. 1, '22	1¾	Q	84	84	84	84	+ 1	100
34¼	6⅞	12	½	2¼	Mar. 16	¼	Feb. 17	Consolidated Distributors	190,484	Jan. 21, '21	¶62½	..	⅜	½	⅜	½	+ ⅛	2,200
..	..	..	..	120	Sep. 14	113½	Aug. 22	Consolidated Gas, Electric Light & P., Balt.	14,610,200	Oct. 1, '22	1¾	Q	..	..	..	119½	..	......
93⅞	71⅜	95	77½	145⅜	Sep. 15	85	Jan. 27	Consolidated Gas	124,451,300	Sep. 15, '22	2⅜	Q	127½	127½	121½	x124⅜	— ⅜	23,100
..	..	..	..	62⅜	Dec. 9	59½	Nov. 27	Consolidated Gas, when issued	....	....	..	..	61½	62⅜	60⅝	62½	+ ⅞	19,200
..	..	..	..	2½	Dec. 8	1⅞	Nov. 27	Consolidated Gas rights	....	....	..	..	2¼	2½	2	2½	+ ¼	55,800
85	86	84½	84½	..	....	..	....	Consolidation Coal, Maryland	40,199,000	Oct. 31, '22	1½	Q	..	..	..	84½	..	......
46⅜	16	21⅞	12⅜	15⅝	Apr. 20	9	July 25	Consolidated Textile (sh.)	1,038,022	Jan. 15, '21	75c	..	13	13	12	12½	— ⅜	16,400
97⅜	51⅜	66	34⅜	107½	Dec. 7	45⅜	Jan. 4	Continental Can Co.	13,500,000	July 1, '21	1⅜	..	105¼	107½	103	106½	+ 1	55,200
102⅜	97⅜	100	82½	115	Oct. 13	100¼	Jan. 3	Continental Can Co. pf	4,015,000	Oct. 1, '22	1¾	Q	..	..	..	110	..	......
85	63⅜	72⅜	58⅜	93⅜	Aug. 22	66	Jan. 3	Continental Insurance Co. ($25)	10,000,000	July 10, '22	$2.50	SA	92	92	91	91	— 1	200
103¼	61	99¼	59	134⅜	Oct. 21	91¼	Jan. 4	Corn Products Refining Co.	49,784,000	Oct. 20, '22	†1½	Q	129⅞	132⅜	125⅜	130⅝	+ 1⅝	63,200
107	97	112	96	122⅜	Nov. 14	111	Jan. 10	Corn Products Refining Co. pf	24,827,000	Oct. 14, '22	1¾	Q	..	..	..	120	..	......
43⅜	24⅜	44⅞	22½	53¼	June 7	31⅝	Jan. 10	Cosden & Co. (sh.)	1,097,175	Nov. 1, '22	1	Q	48⅜	50¼	47⅞	49½	+ ⅜	90,500
..	..	..	..	102½	Sep. 20	93½	July 29	Cosden & Co pf	6,998,000	Dec. 1, '22	1¾	Q	100	100¼	100	100¼	— ⅜	400
64	45½	49¼	30	35½	May 18	24	Aug. 12	Crex Carpet Co.	2,992,600	June 15, '21	1½	..	29	29	29	29	..	200
278½	70	107½	49	98⅜	Sep. 5	52⅜	Feb. 27	Crucible Steel Co.	55,000,000	Apr. 30, '22	1	..	65⅛	66⅝	61	65	+ ½	33,300
100	81½	91	77	100	Sep. 5	80	Jan. 17	Crucible Steel Co. pf	25,000,000	Oct. 1, '22	1¾	Q	90	90	89⅝	89⅝	— ⅜	500
60⅜	21½	33½	10⅜	28	Aug. 4	14¼	Jan. 3	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	23¼	25⅜	23¼	25	+ 1¾	23,900
106	93¼	95	68	100½	Dec. 4	78¼	Jan. 17	Cuban-American Sugar pf	7,898,000	Sep. 30, '22	1¾	Q	100½	100½	100	100	+ 1	300
59⅞	16½	26	5⅜	19⅝	Mar. 15	8½	Jan. 10	Cuba Cane Sugar (sh.)	500,000	....	..	..	14	14⅝	13⅝	14½	+ ½	10,100
85⅞	54	67⅞	13½	41⅞	July 27	15¼	Jan. 3	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1⅜	..	38	40⅜	36⅝	40¼	+ 2¼	13,100
40	25	59⅝	23	65⅝	Apr. 6	23⅛	Nov. 25	DAVISON CHEMICAL (sh.)	217,841	Nov. 15, '20	$1	..	27	28½	25¼	27⅜	+ ¼	5,400
36⅜	15	21	13⅝	24⅜	Sep. 6	15½	Jan. 13	De Beers Con. M. (sh.)	89,125	Jan. 27, '21	¶5c	..	22¼	23⅛	22¼	22⅞	+ ⅜	1,600
101	92	80	59	80	May 8	61	Feb. 9	Deere & Co. pf	37,828,500	Dec. 1, '22	⅜	Q	72	72	72	72	+ ⅜	100
108	83¼	110½	90	141½	Sep. 8	106⅜	Jan. 3	Delaware & Hudson	42,503,000	Sep. 20, '22	2¼	Q	123½	124	119	121	— 1½	2,200
260½	165	249	93	143	Oct. 3	110½	Feb. 11	Delaware, Lackawanna & Western ($50)	84,554,000	Oct. 30, '22	$1.50	Q	134⅜	134⅜	131½	133	— 1½	3,800
108	96½	100	93¼	118¾	Aug. 30	100⅝	Jan. 11	Detroit Edison	34,370,700	Oct. 16, '22	2	Q	110¼	110¼	109½	109½	— ⅝	200
..	..	..	..	⅝	Nov. 15	⅛	Nov. 29	Detroit Edison rights	....	....	..	..	⅛	⅛	⅛	⅛	..	2,500
..	..	..	..	50	Sep. 20	50	Sep. 20	Detroit & Mackinac	3,000,000	....	..	..	..	..	..	50	..	......
..	..	..	..	*48	May 26	*45½	May 15	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	*48	..	......
101	83	75	59	70¼	Oct. 11	57½	Mar. 17	Detroit United Railway	15,351,700	Dec. 1, '22	1½	Q	..	..	..	70¼	..	......
..	..	98¼	98¼	..	....	..	....	Diamond Match	16,956,100	Sep. 15, '22	2	Q	..	..	..	98¼	..	......
13	9¼	21⅜	10¼	46½	Nov. 6	18½	Jan. 4	Dome Mines ($10)	4,715,420	Oct. 26, '22	50c	Q	42	44½	41	43	+ 2	13,100
..	..	20	18	20	Feb. 9	20	Feb. 9	Duluth-Superior Traction	3,500,000	....	..	..	..	..	..	20	..	......
8	3	4½	2½	6	Apr. 25	2⅝	Jan. 26	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	3	..	......
12⅜	5⅜	7⅜	3⅜	10½	Apr. 18	3⅜	Jan. 7	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..	4⅞	4⅞	4⅞	4⅞	+ ¼	100
..	..	..	..	169⅜	Nov. 10	115	May 26	du Pont de Nemours & Co.	69,521,200	Sep. 15, '22	2	Q	158	160	154	156	— 1	2,200
..	..	..	..	90½	Sep. 8	80	June 12	du Pont de Nemours & Co. deb. 6%	63,378,300	Oct. 25, '22	1½	Q	85	85	84	84	— 1	600
67½	27	37	25	26	May 2	20	Mar. 25	Durham Hosiery Class B ($50)	3,750,000	Jan. 3, '21	¶87½c	..	..	..	..	22	..	......
102½	84	91	84	81½	May 13	72	May 8	Durham Hosiery pf	3,000,000	Nov. 1, '22	1¾	Q	..	..	..	80	..	......
..	..	..	..	88¼	Aug. 29	70	July 3	EASTMAN KODAK (sh.)	2,011,856	Oct. 1, '22	$1.25	Q	84⅞	84⅞	83⅝	84½	— ⅜	1,600
..	..	105½	*102¼	*108½	May 9	*105½	Mar. 9	Eastman Kodak pf	6,165,700	Oct. 2, '22	1½	Q	..	..	..	108	..	......
..	..	..	..	58⅜	Dec. 5	40¼	June 17	Electric Storage Battery (sh.)	796,560	Oct. 2, '22	75c	Q	58	58⅜	57¼	58⅛	+ ⅛	42,300
28	13⅜	25⅜	16	25	Nov. 23	14¼	Jan. 25	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	23⅞	23⅞	23	23½	— ½	2,100
45	32¼	40⅜	36	40	Dec. 2	34	Mar. 3	Elk Horn Coal pf ($50)	6,600,000	Sep. 11, '22	75c	Q	41	41	41	41	..	50
29	5½	9⅞	2½	11⅛	June 5	2⅜	Jan. 4	Emerson Brantingham	10,132,500	....	..	..	6	7	6	7	+ 1	1,200
91	40	40	15½	44¼	June 3	22	Jan. 18	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1⅜	..	28	29½	28	29	+ 2	800
47	47	81	52	90⅞	Dec. 1	76¼	Jan. 5	Endicott-Johnson ($50)	16,890,000	Oct. 2, '22	$1.25	Q	88⅜	88⅜	84⅜	87¼	— 2	12,800
104	84	100½	87	119	Dec. 8	104	Jan. 5	Endicott-Johnson pf	14,100,000	Oct. 2, '22	1¾	Q	118⅜	119	118⅜	119	+ 1	200
21⅜	9⅛	15⅛	10	18⅜	May 23	7	Jan. 9	Erie	112,481,900	....	..	..	11	11	9⅞	10⅞	+ ¼	24,900
30¼	16⅜	22⅜	15	28½	Aug. 21	11⅛	Jan. 9	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	15⅜	15⅜	13⅝	15	— ¼	9,200
22⅜	12	15⅞	10	20¼	May 23	7¼	Jan. 9	Erie 2d pf	16,000,000	....	..	..	11⅜	11⅜	10⅛	11⅝	..	4,300
*55	*55	*54	*54	..	....	..	....	Erie & Pittsburgh ($50)	2,000,000	Dec. 9, '22	87½c	Q	..	..	..	*54	..	......
..	..	..	..	31½	Oct. 14	27½	Nov. 24	Exchange Buffet (sh.)	246,229	Oct. 31, '22	50c	Q	28	28⅛	27⅜	27⅜	— ¼	300
93¼	42	41¼	18	20⅜	June 9	13	Nov. 2	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	13¼	..	......
98⅛	98⅛	..	..	..	....	..	....	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	......
95	40	82½	44⅜	107	Sep. 5	75½	Jan. 10	Famous Players-Lasky (sh.)	214,203	Oct. 2, '22	$2	Q	91¼	93⅞	89	93	+ 1⅜	14,500
91⅜	69	97	74⅜	107⅜	Sep. 5	91½	Jan. 28	Famous Players-Lasky pf. (sh.)	9,270,000	Nov. 1, '22	2	Q	97	97	96	96	— 1	700
16⅛	5	13⅜	5⅛	16½	May 17	9	Jan. 3	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	9	9	9	9	— 1	100
4⅜	21½	43½	21	62⅜	Sep. 20	37	Jan. 13	Federal Mining & Smelting pf	12,000,000	Sep. 15, '22	1¼	Q	52½	52½	52	52	— ⅛	500
..	..	..	..	101	Dec. 5	100⅛	Dec. 5	Fidelity-Phenix Fire Insurance ($25)	5,000,000	July 11, '22	$5	SA	100⅛	101	100⅛	101	..	200
135	78	90	75	185⅝	Dec. 2	100¼	Jan. 11	Fisher Body Corp. (sh.)	500,000	Nov. 1, '22	$2.50	Q	181½	182½	175	182½	+ ¼	6,400
108½	97	101	95	112	Nov. 15	100¼	Jan. 11	Fisher Body Corp. pf	4,063,500	Nov. 1, '22	1¾	Q	..	..	..	111	..	......
..	..	84	57	103¼	June 14	76½	Jan. 5	Fisher Body, Ohio, pf	10,000,000	Oct. 2, '22	2	Q	96	98¼	96	98	+ 1½	1,800
48	10	19⅜	8⅜	19½	Apr. 25	10⅝	Nov. 27	Fisk Rubber (sh.)	742,595	Oct. 1, '20	75c	..	12½	13⅛	11⅝	13⅛	+ ⅜	9,200
36¼	12½	20⅜	9½	27¼	Oct. 14	12¼	Jan. 21	Freeport, Texas (sh.)	729,380	Nov. 28, '19	$1	..	19½	19½	18⅝	19	— ½	6,300
77¼	44½	59½	39⅛	80	Oct. 23	45⅜	Jan. 14	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	July 1, '22	$1.50	SA	71	71½	65⅜	65⅜	— 6⅜	2,200
..	..	..	..	105½	Oct. 18	96½	July 14	General American Tank Car Co. pf	7,567,500	Oct. 2, '22	1¾	Q	102⅜	103¼	102½	103	+ ½	900
43	32½	78⅜	39¼	73⅜	July 20	37¼	Nov. 24	General Asphalt	19,828,300	....	..	..	43	47¼	41¼	46⅝	+ 3¼	53,600
79⅜	71	117⅛	77	111	July 30	68⅜	Nov. 25	General Asphalt pf	7,416,100	Dec. 1, '22	1½	Q	75½	79	73⅜	78½	+ 1½	2,500
..	..	..	..	168	Nov. 29	102	Oct. 31	General Baking (sh.)	88,158	Oct. 1, '22	2	Q	..	..	..	168	..	......
..	..	..	..	112½	Dec. 7	106	June 14	General Baking pf. (sh.)	138,578	Oct. 1, '22	2	Q	112½	112½	112	112	+ 3	200
75⅜	51	70⅜	54	83⅜	Dec. 9	65	Mar. 3	General Cigar Co.	18,104,000	Nov. 1, '22	1½	Q	81	83⅜	81	83½	+ 2½	3,000
100	84	100	84	110	Nov. 9	100¼	Feb. 14	General Cigar Co. pf	5,000,000	Dec. 1, '22	1¾	Q	104½	104½	104½	104½	— ⅜	100
94⅜	78⅜	95½	89⅛	106	Sep. 13	94	Jan. 4	General Cigar Co. deb. pf	4,200,000	Oct. 2, '22	1¾	Q	..	..	..	103	..	......
172	116½	143⅜	109½	189	Oct. 18	136	Jan. 9	General Electric	175,625,000	Oct. 14, '22	‡7	Q	180⅞	186½	178	x180½	+ ½	14,400
..	..	..	..	12	Sep. 14	10½	Oct. 25	General Electric special	8,718,300	....	..	..	10⅝	11⅛	10⅜	x10⅜	..	3,250
42	12⅞	16¼	9⅜	15⅜	July 5	8¼	Jan. 31	General Motors, new (sh.)	20,554,255	Nov. 1, '21	25c	..	13⅝	14¼	13½	14	— ⅜	42,700
89⅜	64½	75	63	86	Sep. 2	69	Jan. 24	General Motors Corp. pf	16,183,400	Nov. 1, '22	1½	Q	83½	83½	83⅜	83⅜	— 1⅜	200
93	69	85	69	100	Sep. 1	79¼	Feb. 1	General Motors 7% deb.	26,931,600	Nov. 1, '22	1¾	Q	98	98½	98	98½	..	1,000
85¼	58⅜	73½	69	86	Sep. 1	67⅜	Mar. 6	General Motors 6% deb.	60,794,800	Nov. 1, '22	1½	Q	83⅜	83½	83	83½	+ ⅜	800
..	..	91⅛	25	78	Apr. 6	45	Jan. 12	Gilliland Oil pf	3,236,600	May 15, '21	2	..	..	..	..	55	..	......
..	..	..	..	45¼	Oct. 13	38⅜	Oct. 30	Gimbel Bros. (sh.)	71,428	....	..	..	38½	40	38½	40	+ 1¼	1,000
..	..	..	..	102⅜	Oct. 13	93⅜	Nov. 14	Gimbel Bros. pf	12,000,000	Nov. 1, '22	1¾	Q	96	96⅞	95⅜	96⅞	+ ⅞	1,200
..	..	..	..	18⅛	June 2	9⅜	Nov. 16	Glidden Co. (sh.)	522,955	....	..	..	10	10½	10	10½	+ ¼	400
..	..	..	..	8½	Oct. 6	5½	Nov. 24	Goldwyn Pictures (sh.)	720,000	....	..	..	6	6⅜	5⅝	6	+ ⅜	5,800
80⅜	27	44½	26⅝	44⅜	May 29	28½	Nov. 25	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	32¼	35½	30½	34⅜	+ 2⅜	10,500
102⅜	70	86	62½	91	Apr. 24	79½	Nov. 13	Goodrich (B. F.) Co. pf	38,412,000	Oct. 2, '22	1¾	Q	83⅜	85	83¼	85	+ 5⅜	800
55½	15	34½	15	35	May 24	22	Nov. 14	Granby Consolidated	18,991,700	May 1, '19	1¼	..	24⅞	25	24	25	..	1,000
49⅜	8½	16⅜	9¼	19⅞	May 31	8	Nov. 18	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	11	11⅜	10½	11⅜	+ 1⅜	3,200
91	65⅜	79⅜	60	95⅞	Oct. 18	70¼	Jan. 10	Great Northern pf	249,478,250	Aug. 1, '22	3½	SA	83⅜	83⅜	78	78⅜	— 4⅝	44,600
41⅞	24⅜	35⅜	25⅜	45⅜	Apr. 13	28⅜	Nov. 17	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Aug. 1, '22	$2	..	30⅜	31⅜	30	31⅛	+ ⅛	6,900
..	..	60	60	..	....	..	....	Green Bay & Western	2,500,000	Mar. 21, '22	5	A	..	..	..	60	..	......
38¼	15	29⅛	18⅜	34⅜	May 29	22	Nov. 1	Greene-Cananea	48,781,000	Nov. 22, '20	50c	..	25½	25½	24½	24⅞	+ ⅜	500
20⅜	11¼	16⅜	5⅛	14⅜	Mar. 17	6⅞	Feb. 17	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	10⅜	11	10¾	11	— ⅜	1,100
..	..	..	..	98	Sep. 8	77½	Mar. 2	Guantanamo Sugar pf	1,500,000	Sep. 30, '22	2	Q	95	95	95	95	— 1	100
17⅛	7	11½	4⅜	19	May 22	5	Jan. 4	Gulf, Mobile & Northern	9,087,300	....	..	..	13	13	12	12	— 2⅜	500
35⅜	18¼	26	15	47	Sep. 16	16	Jan. 3	Gulf, Mobile & Northern pf	9,431,100	....	..	..	43¼	43¼	41⅞	41⅞	— 1⅛	900
84⅞	25¼	60⅜	25	94⅞	Oct. 9	44⅞	Jan. 9	Gulf States Steel	11,212,150	Apr. 1, '19	2½	..	76⅝	76⅝	70⅞	74½	— 1⅛	15,300
92¼	90¼	90	85	101	Dec. 8	90	Mar. 6	Gulf States Steel 1st pf	2,000,000	Oct. 2, '22	1¾	Q	100	101	100	101	+ 1	200
16	14½	13⅜	½	3⅝	Mar. 16	⅜	Jan. 20	HABIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c	..	1⅝	1⅜	1½	1½	— ⅛	1,300
..	..	25	25	..	....	..	....	Hackensack Water pf ($25)	2,189,775	Dec. 1, '22	87½c	SA	..	..	..	25	..	......
108	60	88	69	103	Mar. 13	80¼	July 14	Hartman Corp.	12,000,000	Dec. 1, '22	1¾	Q	83¼	83¼	82⅜	82⅜	— 1⅛	600
*95	*95	..	..	..	....	..	....	Havana Electric Railway, Light & Power	15,000,000	Aug. 15, '22	3	SA	..	..	..	*95	..	......
46⅜	12½	25¼	13	27¼	Oct. 5	15	Jan. 10	Hendee Manufacturing	10,000,000	....	..	..	17½	19¼	17	19¼	+ 1⅜	600
..	..	170	170	..	....	..	....	Helme (Geo. W.) Co.	6,000,000	Oct. 1, '22	3	Q	..	..	..	170	..	......
60	58	..	..	..	....	..	....	Hocking Valley	11,000,000	June 30, '22	2	SA	..	..	..	58	..	......
71	45	61	40½	82	Nov. 15	55	Jan. 3	Homestake Mining	25,116,000	Nov. 25, '22	50c	M	80⅜	80⅜	80⅜	80⅜	+ ⅜	100
110¼	55¼	86	40½	91⅜	Oct. 9	61¼	Nov. 27	Houston Oil	25,000,000	....	..	..	68	70⅞	65	70	+ 1	7,600
..	..	..	..	25½	Dec. 9	19½	Aug. 1	Hudson Motor Car (sh.)	1,200,000	Oct. 5, '22	50c	Q	23⅞	25⅛	23⅜	25	+ ⅞	28,800
25¼	9¼	16⅜	10¼	26	Dec. 9	10⅜	Jan. 6	Hupp Motor Car ($10)	5,192,100	Nov. 1, '22	25c	Q	23½	26	22⅜	26	+ 2⅜	13,500
33½	10	20⅜	6	14½	June 3	3½	Feb. 9	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	..	4¼	4⅝	4⅛	4⅜	+ ⅛	1,600
..	..	..	..	60	June 7	30	Apr. 18	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..	40	40	40	40	..	200
97¼	80⅜	100¼	85½	115⅜	Sep. 15	97½	Jan. 3	ILLINOIS CENTRAL	109,503,800	Dec. 1, '22	1¾	Q	109	109	107	107¼	— 2½	2,300
*50⅜	*50	*63	58	77	Oct. 11	74¼	Nov. 22	Illinois Central Leased Lines	10,000,000	July 1, '22	2	SA	..	..	..	*76	..	......
..	..	..	..	116	Oct. 7	105⅜	June 21	Illinois Central pf	10,721,800	Oct. 1, '22	1½	Q	113	113	113	113	+ ½	100
48⅜	23¼	36⅜	10	25	Sep. 16	14¼	Nov. 24	Indiahoma Refining ($25)	6,250,000	July 1, '21	¶1	..	15⅛	15⅛	15⅛	15¼	..	300
20¼	14¼	15⅜	6¼	17⅜	June 7	5⅜	Jan. 16	Indian Refining ($10)	7,830,450	Dec. 15, '20	5%	..	..	..	..	5⅞	..	......
107	82	80	80	..	....	..	....	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	80	..	......
..	..	..	..	*225	Dec. 8	*175	Oct. 4	Ingersoll Rand	10,900,000	Oct. 31, '22	2½	Q	225	225	225	225	+17	15
..	..	..	..	*103½	Nov. 25	*103½	Nov. 25	Ingersoll Rand pf	2,525,500	July 1, '22	3	SA	..	..	..	*104	..	......
61⅛	28	42⅜	29⅜	45	June 1	31	Nov. 27	Inspiration Consolidated Copper ($20)	23,639,340	Oct. 25, '20	[illegible]	..	33½	35⅛	33⅜	33⅜	— 1⅜	4,100
6⅛	3	5⅜	1	5	Apr. 8	¼	Oct. 9	Interboro Consolidated (sh.)	815,409	....	..	..	⅛	⅛	⅛	⅛	..	5,100
17⅜	8½	16	3⅛	12⅜	Apr. 8	⅛	Dec. 5	Interboro Consolidated Corporation pf	45,658,600	Apr. 1, '18	1½	..	⅜	⅜	⅜	⅜	..	7,200
..	..	..	..	32¼	Aug. 24	18	Nov. 27	Interboro Rapid Transit	....	....	..	..	20¼	20½	19¼	19⅞	— ½	1,500
27	9⅜	13⅜	6	11⅜	May 4	6⅛	Nov. 1	International Agricultural	7,393,500	....	..	..	..	..	..	7⅛	..	......
88	40⅜	57	31	43⅜	Mar. 14	28¼	Nov. 27	International Agricultural pf	13,055,500	Apr. 15, '21	1⅜	..	33½	33½	30⅞	30⅞	— 2½	600
..	..	29	21	38⅜	May 8	26	Jan. 26	International Cement (sh.)	324,722	Sep. 30, '22	62½c	Q	35½	35½	34⅛	34½	— 1	900
..	..	..	..	30⅜	Sep. 21	20¼	June 12	International Combustion Engineering	262,752	Oct. 31, '22	50c	Q	24	24⅜	24	24	— ¼	1,500
..	..	..	..	29⅜	June 20	16⅜	Nov. 27	International Great Northern Railway, w. i.	7,500,000	....	..	..	..	..	..	20¼	..	......
142⅛	88	100¼	67⅜	115⅜	Aug. 14	79⅜	Jan. 3	International Harvester (new)	97,918,300	Oct. 16, '22	1¾	Q	92	92	86⅞	88½	— 4	8,800
115	100	110	99⅜	119	Sep. 18	105⅜	Jan. 3	International Harvester pf. (new)	60,223,900	Dec. 1, '22	1¾	Q	116	116	116	116	— 1	100
51⅞	10¼	17⅜	7⅛	27⅛	May 3	9⅜	Nov. 16	International Mercantile Marine	39,522,100	....	..	..	11⅛	13	11	12⅜	+ 1	1,800

New York Stock Exchange Transactions—Continued

1920 High	1920 Low	1921 High	1921 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent.	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
111⅞	44	67⅜	36	87⅜	May 3	44¾	Nov. 16	International Mercantile Marine pf	57,726,300	Aug. 1, '22	3	SA	49½	52	46⅜	51½	+ 2	19,800
26⅝	11⅛	17	11½	19⅜	Apr. 24	11¼	Jan. 9	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	15	15	14	14⅛	— ¾	5,900
88	75	85	60	84¼	Sep. 19	60	Jan. 4	International Nickel pf	8,912,600	Nov. 1, '22	1½	Q	70	70	69	70	— 2¼	1,200
91⅜	38½	73⅜	38⅜	63⅞	Oct. 16	43½	Mar. 8	International Paper Company	20,000,000	....	..	..	54¼	54¼	51	52½	— 1½	5,400
110	85	103	92	95	May 3	94⅜	May 2	International Paper Company pf	663,400	Oct. 16, '22	1½	Q	..	..	..	95	..	......
79⅞	69	75⅜	67	80½	Sep. 11	59	Mar. 9	International Paper pf., stamped	24,358,600	Oct. 16, '22	1½	Q	72	72	70½	70½	— ⅝	200
71	61	60	45	75	Oct. 16	60	June 9	International Salt	6,077,100	Oct. 1, '22	1½	Q	80	80	80	80	..	10
47¼	19	26	5½	20¼	Apr. 17	12⅛	July 20	Invincible Oil (sh.)	999,980	....	..	..	15	15½	14⅞	15¼	+ ⅛	8,800
13¾	4	6½	3½	13¾	June 8	4	Oct. 23	Iowa Central	1,420,400	....	..	..	..	..	..	4¼	..	......
51½	27½	40	22⅛	53⅛	Oct. 16	24	Jan. 5	Iron Products (sh.)	132,834	....	..	..	40	40	40	40	..	100
..	..	..	..	103	Sep. 11	85	Sep. 8	Iron Products pf	925,900	Nov. 15, '22	2	Q	..	..	..	100	..	......
57	50	60⅛	60⅛	111	Apr. 17	110	Apr. 17	Island Creek Coal (sh.)	118,798	Oct. 2, '22	†4	Q	..	..	..	111	..	......
7¼	4	4¾	2	3	Jan. 23	¼	Nov. 17	Island Oil & Trans. ($10)	25,709,510	....	..	..	⅜	½	⅜	⅜	..	15,800
21⅝	3	12½	4	22½	May 2	10	Jan. 4	JEWEL TEA	12,000,000	....	..	..	20¼	21	19¾	20	..	6,000
45⅛	7⅞	46⅜	8½	73½	May 26	38½	Jan. 4	Jewel Tea pf.	3,800,000	Oct. 1, '19	1¾	..	66	68¾	65½	68	+ 2½	2,400
30	13	38¾	14½	54⅜	Oct. 21	34½	Feb. 11	Jones Brothers Tea	10,000,000	Oct. 16, '22	1	..	51⅝	52	50½	51⅛	— ¼	3,900
60⅝	57	67¼	60	..	....	..	....	KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Oct. 1, '22	1	Q	..	..	..	67¼	..	......
27¼	13⅝	28⅞	18½	30¼	Apr. 25	17	Nov. 27	Kansas City Southern	30,000,000	....	..	..	19⅜	20	18⅝	19⅝	— ½	2,800
52½	40	55	45½	59½	Apr. 26	52¼	Nov. 27	Kansas City Southern pf	21,000,000	Oct. 16, '22	1	Q	53⅞	53⅞	53½	53½	— ½	500
..	..	9	4½	7½	Jan. 3	2	Oct. 9	Kansas & Gulf ($10)	14,717,460	....	..	..	2⅛	2¼	2	2¼	+ ⅛	5,000
..	..	..	..	48⅝	Aug. 3	34	May 1	Kayser (Julius) & Co. (sh.)	106,107	....	..	..	42⅜	44½	40½	42	..	2,800
..	..	..	..	106½	June 9	94	May 1	Kayser (Julius) & Co. pf. (sh.)	57,861	Oct. 1, '22	2	Q	..	..	..	103	..	......
152½	25½	54⅞	32½	53⅜	May 5	34¼	Jan. 4	Kelly-Springfield Tire ($25)	9,006,000	Feb. 1, '21	†3	..	43	45¼	41⅛	44⅞	+ 1⅞	24,700
105	75	94	70¾	107¾	May 9	90½	Jan. 4	Kelly-Springfield Tire 8% pf	5,444,700	Nov. 15, '22	2	Q	99⅜	101	99⅜	101	+ 1½	500
91	73	80	70	86	Sep. 11	71½	Jan. 3	Kelly-Springfield Tire 6% pf	3,137,100	Oct. 2, '22	1½	Q	82½	82½	82½	82½	+ 1½	200
95	35½	69	35	111	Apr. 6	61	Jan. 16	Kelsey Wheel	10,000,000	Oct. 2, '22	1¼	Q	98	106	96	98	..	6,100
98½	80	94	75	106	Mar. 31	90½	Jan. 23	Kelsey Wheel pf.	2,640,000	Nov. 1, '22	1¾	Q	..	..	..	101½	..	......
33½	14⅝	27⅞	16	39⅝	May 31	25½	Jan. 3	Kennecott Copper (sh.)	2,795,811	Dec. 31, '20	50c	..	34⅝	35⅝	33⅜	35⅝	+ ⅞	43,300
10	3	6½	4½	9⅝	June 6	5	Jan. 17	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	5	..	......
..	..	..	..	25	Jan. 3	25	Jan. 9	Keokuk & Des Moines pf	1,524,600	....	..	..	..	..	..	15	..	......
48½	5¾	17⅞	8¼	24⅝	May 4	4¾	Nov. 13	Keystone Tire & Rubber ($10)	4,558,800	Oct. 1, '20	30c	..	9⅝	10¼	8¼	10¼	+ 1¼	52,400
155	120	177	130	189½	Nov. 10	110	Jan. 9	Kresge (S. S.) Company	18,163,200	July 1, '22	3½	SA	182	184½	180	184½	+ 1½	800
102¼	93	105¼	97⅞	110¼	Jan. 19	106	Jan. 27	Kresge (S. S.) Company pf	2,000,000	Oct. 1, '22	1¾	Q	..	..	..	109	..	......
98	95	94	70	105	Aug. 15	105	Aug. 15	Kress (S. H.) Company	2,000,000	Nov. 1, '22	1	Q	..	..	..	105	..	......
105	100¼	*101	*101	*115	Dec. 1	*109	Jan. 25	Kress (S. H.) Company pf	3,322,500	Oct. 2, '22	1¾	Q	..	..	..	115	..	......
91⅜	45	58½	32	85	Oct. 16	44	Feb. 27	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	..	76½	78	75⅜	78	+ 1¾	1,500
57½	55	57½	40	94½	Aug. 28	43	Jan 13	Laclede Gas Company	10,700,000	Sep. 15, '22	1¾	..	..	..	..	88	..	......
24⅜	8½	14½	10	39⅞	June 6	10	Feb. 2	Lake Erie & Western	11,840,000	....	..	..	33½	37½	33½	34	+ 1	2,900
40¼	16	30	17⅝	76¼	Sep. 22	26⅛	Feb. 8	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	..	..	..	75	..	......
38⅞	15⅝	30	17½	35⅛	Mar. 16	24¼	Nov. 28	Lee Rubber & Tire (sh.)	150,000	Dec. 1, '22	50c	Q	25¼	26⅞	25¼	26⅝	..	1,900
56½	39⅜	60¾	47⅛	72	Sep. 9	56⅝	Jan. 3	Lehigh Valley ($50)	60,501,000	Oct. 3, '22	87½c	Q	63⅜	64	61⅝	x63½	+ ⅛	6,500
206⅝	127¼	164	136⅜	235	Oct. 18	153¾	Feb. 18	Liggett & Myers	21,496,400	Dec. 1, '22	3	Q	220	220	215¼	215¼	+ ¼	600
155¾	125	164	137	220	Sep. 20	150	Feb. 15	Liggett & Myers, Class B	11,177,000	Dec. 1, '22	3	Q	220	220	215¼	215¼	+15	300
110½	90	110	97⅝	123½	Nov. 6	107¼	Jan. 5	Liggett & Myers pf	22,512,900	Oct. 2, '22	1¾	Q	119	119	119	119	— 2	100
..	..	102	87½	126	Sep. 6	98	Jan. 13	Lima Locomotive pf	1,973,100	Dec. 1, '22	1¾	Q	..	..	..	123½	..	......
..	..	..	..	65⅜	Sep. 1	52	Nov. 25	Lima Locomotive, new (sh.)	171,550	....	..	..	56	58½	54¼	58	+ 1⅜	9,300
36	14½	21½	10	23⅝	Sep. 18	11	Jan. 31	Loew's, Inc. (sh.)	1,060,780	May 1, '21	50c	..	18½	18⅞	18	18⅞	+ ⅝	5,100
28	9⅝	12⅝	7⅝	14¼	May 3	9	Jan. 4	Loft, Inc. (sh.)	650,000	Sep. 30, '22	25c	Q	11⅞	12	11½	12	..	1,500
70	25	42	30	67⅞	Sep. 11	36	Jan. 4	Loose-Wiles Biscuit	7,086,200	....	..	..	56⅞	58⅛	56⅞	58	+ 1	500
100	93¼	98⅞	93¼	103	Nov. 22	97	Jan. 3	Loose-Wiles Biscuit 1st pf	4,488,200	Oct. 1, '22	1¾	Q	..	..	..	109	..	......
115½	100	100	94½	116	Sep. 29	109⅜	Mar. 9	Loose-Wiles Biscuit 2d pf	2,000,000	Nov. 1, '22	1¾	Q	..	..	..	116	..	......
183⅜	120¼	164½	136	180	Sep. 8	147¼	Jan. 6	Lorillard (P.) Company	24,246,700	Oct. 1, '22	3	Q	173	173	167	170¼	— 2¼	1,854
110½	97	111	100	121	Oct. 28	109	Jan. 13	Lorillard (P.) Company pf	11,306,700	Oct. 1, '22	1¾	Q	..	..	..	118	..	......
112½	94	118	97	144⅞	Oct. 17	108	Jan. 6	Louisville & Nashville	72,000,000	Aug. 10, '22	3½	SA	134⅞	135	133	133⅞	+ ⅞	900
..	..	..	..	21⅝	Mar. 23	13½	Mar. 14	McINTYRE PORCUPINE MINES ($5)	3,640,282	Dec. 1, '22	25c	Q	17½	19	17½	19	+ 1⅜	3,400
179	28	42	25½	61⅞	Sep. 11	25½	Jan. 6	Mack Trucks	283,108	....	..	..	54⅝	57⅜	53½	57	+ 2½	11,600
84	68	76	63⅜	94⅜	Sep. 11	68½	Feb. 27	Mack Trucks 1st pf	10,921,800	Oct. 1, '22	1¾	Q	91	92	91	92	+ 1⅛	11,600
71	54⅞	64½	54	87⅝	Sep. 19	54	Jan. 6	Mack Trucks 2d pf	5,331,700	Oct. 1, '22	1¾	Q	82⅛	84	82⅛	84	+ 2	400
69⅜	56	72	59½	113½	Dec. 9	72	Jan. 5	Mackay Companies	41,380,400	Oct. 2, '22	1½	Q	104	113½	104	113½	+10½	1,600
64⅛	56	62	55	70	Nov. 6	57	Jan. 12	Mackay Companies pf.	50,000,000	Oct. 2, '22	1	Q	69¼	69¼	69	69	— ¼	900
..	..	..	..	62	Dec. 1	59	Nov. 27	Macy (R. H.) & Co. (sh.)	350,000	....	..	..	61¼	62	61	61	..	1,400
..	..	..	..	111¼	Nov. 23	100¼	Dec. 1	Macy (R. H.) & Co. pf	10,000,000	Nov. 1, '22	1¾	Q	110⅛	110½	110⅛	110½	..	200
..	..	..	..	35⅜	Sep. 21	27	Dec. 5	Magma Copper (sh.)	240,000	....	..	..	30	30	27	28	— 1¾	3,300
45	8	18	10	40	Mar. 28	15½	Jan. 16	Mallinson (H. R.) Company (sh.)	200,000	....	..	..	33¼	34	31⅞	32⅞	— ⅜	6,600
80¼	45	67	46½	97⅜	Oct. 20	62¼	Jan. 10	Mallinson (H. R.) Company pf	3,000,000	Oct. 2, '22	1¾	Q	92	92	92	..	..	......
151⅛	63	89½	21	52	Mar. 13	30¾	Jan. 2	Manati Sugar	10,000,000	June 1, '21	2½	..	48	48	46	48	+ 1	3,100
102	86	93	92	84¼	Sep. 13	73¾	Apr. 3	Manati Sugar pf.	3,500,000	Oct. 1, '22	1¾	Q	..	..	..	81	..	......
60	57	..	..	69⅝	Apr. 24	41	Mar. 13	Manhattan Electric Supply (sh.)	69,936	Oct. 1, '22	$1	..	..	..	..	51¼	..	......
65⅝	38¼	58½	32	58	Aug. 30	35	Jan. 6	Manhattan Elevated, guaranteed	6,048,000	Jan. 1, '22	1¾	Q	49⅝	52	49½	52	+ 3	400
..	..	..	..	55½	Aug. 30	44	July 24	Manhattan Elevated trust certificates	53,957,400	....	..	..	46⅝	50⅝	46⅝	50½	+ ⅝	3,200
⅝	⅝	½	⅛	..	....	..	....	Manhattan Beach	5,899,200	....	..	..	..	..	..	½	..	......
33½	16	36⅞	18	59⅝	Nov. 2	32	Mar. 6	Manhattan Shirt ($25)	7,079,075	Dec. 1, '22	†20⅝	Q	45½	47	44⅛	45¾	— 1¼	2,900
..	..	100⅝	100	..	....	..	....	Manhattan Shirt 1st pf	1,600,000	Oct. 2, '22	1¾	Q	..	..	..	100	..	......
..	..	7	2¾	11	Mar. 14	3	Jan. 13	Market Street Railway	10,535,800	....	..	..	8¼	8¼	8¼	8¼	..	400
..	..	45½	27	76	Nov. 9	35	Jan. 3	Market Street Railway prior pf	11,339,500	Oct. 1, '22	1½	Q	69	69	68½	69	..	400
..	..	18½	12	50¼	Apr. 11	17	Jan. 9	Market Street Railway pf	4,958,900	....	..	..	..	..	..	38⅝	..	......
..	..	8⅜	4¼	32	Apr. 10	5⅝	Jan. 9	Market Street Railway 2d pf	4,617,900	....	..	..	23	23¼	23	23¼	— 1⅜	200
..	..	30⅞	12⅛	46⅝	June 19	22⅝	Jan. 6	Marland Oil (sh.)	927,485	Sep. 30, '22	$1	Q	29½	31⅝	25⅛	31¼	+ 1⅜	42,800
69	12	19½	5	26⅝	Mar. 27	5½	Mar. 4	Marlin Rockwell (sh.)	81,136	July 1, '21	1¾	..	12⅞	12⅞	12⅞	12⅞	— ½	300
90½	11	22	13	36¾	June 3	20½	Jan. 4	Martin-Parry (sh.)	77,295	Dec. 1, '22	50c	Q	26½	27	26	26½	+ ½	1,400
33	14	24	11½	54	Nov. 4	22	Jan. 11	Mathieson Alkali ($50)	5,885,700	....	..	..	50	50	48	48⅛	— 3⅞	1,900
..	..	45½	8	74⅜	May 17	41¼	Nov. 28	Maxwell Motors, Class A	7,211,400	....	..	..	42¼	48⅛	42¼	47	+ 5⅜	3,800
..	..	15½	8	25⅞	June 8	11	Feb. 15	Maxwell Motors, Class B (sh.)	219,040	....	..	..	14⅜	16¼	14	16	+ 2⅛	15,900
35½	2	..	..	..	....	..	....	Maxwell Motors, c. of deposit	9,927,000	....	..	..	..	..	..	2	..	......
63⅛	3¼	..	..	..	....	..	....	Maxwell Motors 1st pf. c. of d	10,372,200	....	..	..	..	..	..	8⅞	..	......
30⅛	2½	3	3	..	....	..	....	Maxwell Motors 2d pf. c. of d	9,497,500	....	..	..	..	..	..	3	..	......
2⅜	2	3½	½	2	June 29	1¼	Jan. 4	Maxwell Motors c. of d. sta. as	....	....	..	..	..	..	..	2	..	......
7⅞	3⅛	9⅛	3½	8½	Apr. 6	7½	Apr. 6	Maxwell Motors 1st pf. c. of d. sta. as	....	....	..	..	..	..	..	8½	..	......
3	⅝	5	2	..	....	..	....	Maxwell Motors 2d pf. c. of d. sta. as	....	....	..	..	..	..	..	2¾	..	......
131½	65	114	65½	174⅜	Dec. 7	101	Jan. 3	May Department Stores	20,000,000	Dec. 1, '22	2	Q	165	174⅜	163	174¼	+ 9¾	8,100
107	93½	109	95	115	Apr. 22	106	Feb. 20	May Department Stores pf	5,750,000	Oct. 2, '22	1¾	Q	..	..	..	116	..	......
222	148	167¼	84½	241	Dec. 7	106⅜	Jan. 10	Mexican Petroleum	45,942,800	Oct. 10, '22	3	Q	227	241	227	238	+11½	4,600
105	90	94	70	102⅞	Oct. 25	79¼	Jan. 12	Mexican Petroleum pf	12,000,000	Oct. 1, '22	2	Q	98¼	98¼	98¼	98¼	+ ¼	100
..	..	..	..	34½	July 13	14½	Oct. 5	Mexican Seaboard (sh.)	441,291	Nov. 27, '22	50c	Q	17½	17⅝	16	16⅝	— ⅝	5,400
..	..	..	..	32¼	July 13	12	Oct. 5	Mexican Seaboard voting trust ctfs. (sh.)	261,000	Nov. 27, '22	50c	Q	16½	16½	15¼	15⅝	— ⅞	4,400
26	14⅛	28	15⅝	31⅝	May 31	25	Nov. 15	Miami Copper ($5)	3,735,570	Nov. 15, '22	50c	Q	27⅛	27⅜	26⅝	27¼	..	3,500
94⅛	*74	*92	*70½	*245	Oct. 2	156	May 24	Michigan Central	18,738,000	July 29, '22	4	SA	240	240	240	240	+ 2	2
71⅝	10¼	16½	10	16	Apr. 17	11	Nov. 15	Middle States Oil ($10)	23,535,470	Oct. 1, '22	30c	Q	12⅜	12⅜	12	x12¼	..	36,500
52⅝	29⅝	33½	22	45½	May 17	27⅛	Jan. 3	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c	..	29	29	27⅝	28¼	— ¾	24,600
21	8½	14⅜	4⅝	14½	Apr. 29	5	Jan. 6	Minneapolis & St. Louis (new)	24,729,000	....	..	..	7½	7½	6½	6½	+ ⅝	300
90⅜	63	74½	63	75⅜	Oct. 19	55	June 29	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Apr. 15, '22	2	SA	..	..	..	65	..	......
95	80¼	93⅜	83	94½	Sep. 11	80	June 5	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Apr. 15, '22	2	SA	85	85	85	85	+ ⅜	100
60	56	59¼	53	68	Sep. 7	63¼	Apr. 12	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,230,000	Oct. 1, '22	2	SA	..	..	..	..	..	......
11	2¼	3⅛	1	14	May 23	⅝	Jan. 5	Missouri, Kansas & Texas	63,300,300	....	..	..	10	10⅛	10	10⅛	+ 2⅛	200
18	3⅝	5⅝	2	14½	Aug. 30	1½	Jan. 5	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	..	..	..	14	..	......
..	..	9⅞	8⅜	19⅜	Aug. 25	7½	Jan. 11	Missouri, Kansas & Texas, w. i.	....	....	..	..	15⅜	15⅜	14⅝	14¾	— 1⅛	1,850
..	..	26⅝	22⅜	48⅜	Aug. 30	24½	Jan. 27	Missouri, Kansas & Texas pf., w. i.	....	....	..	..	40½	40½	39⅝	40	— 1	4,500
..	..	..	..	39¼	Sep. 16	31½	Nov. 22	Missouri, Kansas & Texas, full paid	522,420	....	..	..	35½	36¼	35¼	36	+ 1½	2,700
..	..	..	..	34½	Sep. 20	30	Nov. 2	Missouri, Kansas & Texas pf., full paid	117,071	....	..	..	32	32⅛	32	32⅛	+ 1⅛	3,800
31⅝	11½	23¼	16	25¼	Apr. 18	15½	Nov. 22	Missouri Pacific	82,839,500	....	..	..	18	18	16¼	16½	— ¾	3,000
55⅛	33⅝	49⅛	33½	63⅝	Sep. 12	40	Nov. 25	Missouri Pacific pf	71,800,100	....	..	..	44⅝	44⅝	41⅝	42¼	— 2½	11,800
*81	*81	..	..	..	....	..	....	Mobile & Birmingham pf	900,000	July 1, '22	2	SA	..	..	..	*81	..	......
..	..	..	..	18⅜	Dec. 9	13	Aug. 28	Moon Motor Car (sh.)	154,213	Nov. 1, '22	25c	Q	16½	18¾	16¼	18⅜	+ 2	28,200
69½	47½	64⅝	43	76⅜	Sep. 1	63	Jan. 4	Montana Power	49,633,300	Oct. 1, '22	¾	Q	68⅞	68⅞	67½	68⅞	..	500
100⅜	93	101	92¼	110⅜	Nov. 9	100⅛	Jan. 6	Montana Power pf	9,700,000	Oct. 1, '22	1¾	Q	..	..	..	110⅜	..	......
40	12⅝	25	12⅝	25⅝	Aug. 11	12	Feb. 11	Montgomery Ward & Co. (sh.)	4,249,800	....	..	..	21½	21½	20½	21	— ½	10,100
..	..	..	..	11⅝	Sep. 5	9⅝	Nov. 1	Mother Lode Coalition (sh.)	2,000,000	June 30, '22	50c	..	11¼	11⅝	10½	11	— ½	13,800
72	60¼	65	65	*79	Nov. 8	75	Jan. 11	Morris & Essex ($50)	15,000,000	Nov. 1, '22	$1.75	SA	..	..	..	*79	..	......
61	19⅝	28⅞	18	34	Mar. 31	17	July 27	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	19½	19½	17¼	19½	..	400
85	85	88	88	96¼	Mar. 30	96¼	Mar. 30	Mullins Body 8% pf	1,000,000	Nov. 1, '22	2	Q	..	..	..	96¼	..	......
..	..	..	..	*532	Nov. 9	*453	July 15	NASH MOTORS COMPANY (sh.)	54,600	Aug. 1, '22	$6	..	524	530	524	525	..	309
..	..	..	..	*108	Dec. 8	*101½	Aug. 8	Nash Motors Company pf	3,500,000	Nov. 1, '22	1¾	Q	105	108	108	108	..	44
111⅛	100	100½	98	125	Sep. 8	100½	Feb. 18	Nashville, Chattanooga & St. Louis	16,000,000	Aug. 1, '22	3½	SA	..	..	..	125	..	......
40	25⅛	30	10⅝	21¼	Apr. 25	9½	Nov. 14	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	13	13	12⅜	12⅜	— ⅛	200
125	96	128½	102	263	Nov. 23	123¼	Jan. 4	National Biscuit Company	29,236,000	Oct. 14, '22	1¾	Q	..	..	..	248	..	......
..	..	..	..	38⅞	Dec. 9	35⅝	Nov. 27	National Biscuit Company, when issued ($25)	29,236,000	....	..	..	36⅜	38⅞	35⅞	38⅝	+ 2⅛	36,400
116	108½	120	105	126	Oct. 20	113½	Jan. 4	National Biscuit Company pf	24,804,500	Nov. 29, '22	1¾	Q	120	120	120	120	— 2⅝	100
80	25¼	35⅝	15	66⅞	Sep. 13	26	Jan. 3	National Cloak & Suit	12,000,000	July 15, '20	1½	..	62⅝	63⅝	63	63	— 2	200
102½	59⅝	79¼	44⅞	102	Dec. 4	69	Jan. 3	National Cloak & Suit pf	4,180,000	Dec. 1, '22	1¾	Q	102	102	101½	102	+ ⅞	700
13	2	5⅝	⅝	4⅛	Apr. 13	1	Jan. 21	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1½	1⅝	1¼	1¼	— ¼	2,700
89½	45	65	26	68½	Oct. 21	30¾	Jan. 11	National Enamel & Stamping Company	15,591,800	Nov. 29, '22	1¼	Q	64½	66⅜	63¾	66	+ ½	5,400
102¼	88	95	89	105	Sep. 9	81	Mar. 7	National Enamel & Stamping Company pf	10,000,000	Sep. 30, '22	1¾	Q	..	..	..	98	..	......
93¼	63½	87	67¾	124½	Dec. 9	85	Jan. 5	National Lead Company	20,655,500	Sep. 30, '22	1½	Q	116⅛	124½	114	124¼	+ 8½	14,200
110	100	108	100	117	Oct. 5	108	Jan. 6	National Lead Company pf	24,367,600	Sep. 15, '22	1¾	Q	112	114	112	113⅞	+ ⅛	700
16	5½	10	7	16	Apr. 21	6⅛	Dec. 4	National Railway of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	6¼	7⅜	6¼	7⅜	+ ⅞	800
8⅜	3½	6⅝	2⅜	7¼	May 27	2⅜	Nov. 20	National Railway of Mexico 2d pf	124,713,700	....	..	..	2⅝	3½	2⅝	3½	+ ¾	3,900
17⅛	8	15⅝	9	19⅛	June 1	13½	Nov. 15	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	14⅞	14⅞	14	14	— 1	2,500
..	..	..	..	91	Nov. 21	90	Dec. 4	Newport News & Hampton Ry., Gas & El. pf.	1,500,000	Oct. 1, '22	1¾	Q	90	90	90	90	— 1	160
65⅝	31	71½	46	85¾	Nov. 9	54⅞	Jan. 10	New Orleans, Texas & Mexico	14,500,000	Dec. 1, '22	1½	Q	82½	83¼	81½	83¼	+ ¼	2,500
..	..	..	..	41⅝	Sep. 20	24½	Nov. 27	New York Air Brake (sh.)	200,000	....	..	..	28⅝	29	27½	28	— ⅝	2,900
..	..	..	..	51¼	Oct. 21	45½	Nov. 17	New York Air Brake, Class A (sh.)	100,000	....	..	..	47¾	49¼	47¼	49¼	+ 1¾	1,900
81¼	64⅛	76	64⅛	101⅛	Oct. 17	72⅜	Jan. 9	New York Central & Hudson River	267,911,400	Nov. 1, '22	1¼	Q	96⅞	96⅞	93⅝	95¼	— 1⅞	38,300
[illegible]	23⅜	61½	39	91½	Oct. 14	51⅝	Jan. 5	New York, Chicago & St. Louis	14,000,000	June 30, '22	2½	SA	83	84½	83	84½	+ 1½	200
[illegible]	70	71	58	102	Oct. 9	72	Jan. 6	New York, Chicago & St. Louis 1st pf	5,000,000	Sep. 30, '22	1¼	Q	..	..	..	98	..	......
70	41¼	69⅜	54	93	Sep. 12	61⅜	Jan. 5	New York, Chicago & St. Louis 2d pf	11,000,000	Sep. 30, '22	1¼	Q	86½	87	86½	87	+ 2½	400
48¼	16⅝	39	20⅝	46	June 9	20	Nov. 25	New York Dock	7,000,000	Feb. 16, '22	2½	..	26⅛	27	24⅞	25½	— ½	1,100
61	35½	57½	44	68½	June 6	46	Nov. 25	New York Dock pf	10,000,000	July 16, '22	2½	SA	50	51	50	51	+ 1	300
..	..	*100	*100	*100	Apr. 4	100	Apr. 4	New York & Harlem ($50)	8,638,650	July 1, '22	$2.50	SA	..	..	..	*100	..	......
..	..	..	..	*133	Dec. 4	*133	Dec. 4	New York & Harlem pf. ($50)	1,361,350	July 1, '22	$2.50	SA	133	133	133	133	..	50
*84	*84	*89	*89	*104	Oct. 14	*96	Apr. 7	New York, Lackawanna & Western	10,000,000	Oct. 1, '22	1¼	Q	..	..	..	99¼	..	......
37¼	16⅛	23⅛	12	35¼	May 20	12⅜	Jan. 4	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1¾	..	22½	22½	20¼	22¼	— ¼	29,900
27⅝	16	23⅛	16	30½	Apr. 6	19¼	Nov. 27	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	20⅜	20⅜	20	20⅛	— 1⅜	1,100
..	..	33	13	25	Feb. 28	13	Jan. 3	New York Shipbuilding (sh.)	200,000	June 1, '22	50c	..	..	..	..	13½	..	......
20¼	20½	35	26	33½	Feb. 27	33½	Feb. 27	New York State Railways	19,997,700	....	..	..	..	..	..	33½	..	......
..	..	..	..	61	Feb. 20	55	Jan 17	New York State Railways pf	3,632,500	July 1, '22	$6.25	..	..	..	..	61	..	......
104¼	102½	..	..	109	Sep. 28	100½	Jan. 31	Niagara Falls Power pf	15,453,000	Oct. 16, '22	1¾	Q	..	..	..	106	..	......
29	9	13¼	8½	22½	June 6	8⅝	Jan. 5	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	13½	..	......
105⅛	84¼	104⅞	88⅝	125½	Sep. 9	96¼	Jan. 9	Norfolk & Western	127,805,300	Sep. 19, '22	1¾	Q	112⅞	113	109½	111¼	— 1⅝	6,800
78	64	75	62	83	Oct. 6	72	Jan. 9	Norfolk & Western pf	23,000,000	Nov. 18, '22	1	Q	74⅞	75	74½	75½	— 1½	500
..	..	46	32¼	100⅜	Oct. 9	44⅛	Jan. 3	North American ($50)	20,161,950	Oct. 2, '22	$6.25	Q	93⅜	94	91	x93½	+ 1⅛	10,700
..	..	41⅛	31⅞	47¼	Aug. 30	38	Jan. 7	North American pf. ($50)	18,951,400	Oct. 2, '22	75c	Q	45¼	45¼	44½	x45	+ ⅝	800
..	..	..	..	28⅛	Sep. 15	3⅛	Jan. 13	North American rights A	....	....	..	..	26½	26½	25½	25½	+ ⅜	900
..	..	..	..	17¼	Nov. 27	17⅛	Nov. 27	North American rights. B	....	....	..	..	..	..	..	17⅛	..	......
..	..	..	..	72½	Mar. 3	71	Mar. 3	Northern Central ($50)	27,079,550	July 15, '22	4	SA	..	..	..	72½	..	......
95⅞	66⅝	88¼	61¼	90⅝	Aug. 24	73¼	Nov. 27	Northern Pacific	247,998,400	Nov. 1, '22	1¼	Q	77⅝	77¾	74⅛	75⅝	— 2¾	11,600
77¼	26	39	20⅛	40	Sep. 14	20⅜	Feb. 28	Nova Scotia Steel & Coal	3,309,700	Aug. 10, '21	21c	..	28	28	25⅜	26	— 4	500
22⅝	9	12⅞	8½	12⅜	Mar. 30	8	July 14	Nunnally Company (sh.)	160,000	Dec. 31, '21	50c	..	..	..	..	11	..	......
20⅝	9	11⅝	7¾	14¼	Apr. 17	5	Nov. 15	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	..	..	..	5½	..	......
55½	44	48	40	62	Dec. 6	47	Jan. 18	Ohio Fuel Supply ($25)	19,813,000	Oct. 15, '22	†$1.12½	Q	62	62	62	62	+ 3	200
9⅝	3½	6	3½	9⅝	Mar. 25	4½	Jan 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	5⅝	5⅝	5⅝	5⅝	— ⅝	100
5⅜	2⅞	4	1⅝	4⅝	June 2	2	Nov. 15	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	2	2⅛	2	2⅛	..	9,200
28¾	23	30⅝	14	28	Oct. 5	12⅝	Jan. 6	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	20½	20⅝	19	19	— 1⅝	2,600
..	..	..	..	95	Oct. 9	94½	Sep. 12	Orpheum Circuit pf	6,752,600	Oct. 2, '22	2	Q	..	..	..	94⅝	..	......
167	107	148	87	168⅜	Oct. 9	116	Jan. 4	Otis Elevator	4,227,800	Oct. 16, '22	2	Q	..	..	..	14¼	..	......
90	80	91½	79⅝	104	Nov. 2	93	Jan. 7	Otis Elevator pf	6,500,000	Oct. 16, '22	1½	Q	..	..	..	103⅞	..	......
41⅞	12	16	8	16½	Apr. 11	6	Nov. 20	Otis Steel (sh.)	411,602	....	..	..	7½	8½	7¼	8½	+ 1	4,110

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1920. High.	1920. Low.	1921. High.	1921. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
82	70	85	39½	66⅞	Apr. 15	40	Nov. 20	Otis Steel pf.	8,830,600	July 1, '21	1¾	..	40	40	40	40	..	100
45	42⅞	54⅝	24⅝	42⅝	Sep. 26	24⅞	Jan. 27	Owens Bottle ($25)	16,535,500	Oct. 1, '22	50c	Q	37½	37⅞	36	36⅝	− ⅜	2,500
100	95	97	97	110¼	Dec. 6	98	Feb. 24	Owens Bottle pf.	9,083,000	Oct. 1, '22	1¾	Q	110¼	110¼	110¼	110¼	+ ¼	100
29	25	24	24	..	....	..	....	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
..	..	45	45	..	....	..	....	Pacific Coast 1st pf.	1,525,000	Aug. 1, '21	1¼	..	..	..	..	45	..	......
..	..	30	30	..	....	..	....	Pacific Coast 2d pf.	4,000,000	May 1, '21	1	..	..	..	..	30	..	......
78	10⅝	19¾	4	14⅛	Apr. 27	1	Oct. 21	Pacific Development (sh.)	317,868	Aug. 16, '20	$1	..	1⅛	1⅛	1	1⅛	− ⅛	5,400
61¼	41¼	68	46¼	91⅛	Sep. 15	62⅝	Jan. 5	Pacific Gas & Electric	34,004,100	Oct. 16, '22	1¼	Q	86	86½	83⅜	86½	+ ½	6,100
38⅝	12⅝	17¼	8	19	June 3	11	Jan. 18	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1	..	11	12½	11	12½	− ½	2,300
41⅞	35	50⅝	27½	69⅝	May 4	42½	Nov. 23	Pacific Oil (sh.)	3,500,000	July 20, '22	$1.50	SA	47¼	47⅝	45⅝	47½	+ ¼	29,600
46⅛	37	58	38⅜	68	Nov. 1	55	Jan. 14	Pacific Telephone & Telegraph	18,000,000	....	..	..	..	..	..	68	..	......
..	..	..	..	91⅜	Oct. 16	86⅝	July 12	Pacific Telephone & Telegraph pf.	57,000,000	Oct. 16, '22	1½	Q	..	..	..	91	..	......
..	..	..	..	21	Dec. 7	18½	Nov. 27	Packard Motor Car Company ($10)	11,885,100	....	..	..	19⅝	21	19½	20¼	+ 1⅝	4,800
116⅝	69¼	79⅝	38⅛	100⅞	Dec. 7	48⅞	Jan. 11	Pan-American P. & Tr. ($50)	30,029,000	Oct. 10, '22	2	Q	92⅞	100⅞	91⅝	99¼	+ 5⅞	191,800
111⅜	64½	71⅜	34⅛	95⅝	Dec. 7	44	Jan. 10	Pan-American, Class B ($50)	34,962,400	Oct. 10, '22	2	Q	89⅝	95⅝	88⅜	94⅜	+ 5¼	126,000
..	..	15½	6	12	Jan. 4	4⅛	Nov. 11	Panhandle P. & R. (sh.)	198,770	....	..	..	4⅞	5	4⅛	5	..	1,000
..	..	78½	68	73	Jan. 5	62½	Nov. 22	Panhandle P. & R. pf.	3,082,700	Oct. 2, '22	2	Q	..	..	..	62½	..	......
47½	12	15½	9⅝	17	Apr. 12	7½	Nov. 18	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	10	10½	9⅝	9⅝	− ¼	1,500
94	83	94	83⅝	101⅞	Nov. 25	90¼	Jan. 24	Penney (J. C.) pf.	2,543,100	Sep. 30, '22	1¾	Q	..	..	..	101⅞	..	......
..	..	..	..	*104⅝	Nov. 20	*104⅝	Nov. 20	Pennsylvania Edison pf. (sh.)	18,407	Oct. 1, '22	2	Q	..	..	..	*104⅝	..	......
44	37⅞	41⅜	32¼	49⅞	Oct. 26	33¼	Jan. 3	Pennsylvania Railroad ($50)	499,296,400	Aug. 31, '22	50c	Q	47	47	46⅛	46⅝	− ⅜	8,800
36¼	6¼	17	6⅞	13⅜	May 24	3¼	Oct. 26	Penn. Seaboard Steel (sh.)	611,363	....	..	..	3⅛	3⅜	3⅛	3⅜	+ ⅛	3,300
45	27	64⅜	33⅝	90	Sep. 15	59⅜	Jan. 4	People's Gas, Chicago	38,495,500	Oct. 17, '22	1¼	Q	93½	93½	86⅝	91	− 2½	10,900
18⅝	9	12	8	26⅝	Aug. 22	10⅝	Jan. 14	Peoria & Eastern	10,000,000	....	..	..	14⅝	14⅝	14⅝	14⅝	− ⅝	100
32	14	23⅞	15⅝	40⅝	Aug. 21	19	Jan. 10	Pere Marquette	45,046,000	....	..	..	33	34½	31⅜	34¼	+ 1	14,700
68	50	65½	50	82	Aug. 21	63	Jan. 17	Pere Marquette prior pf.	12,429,000	Nov. 1, '22	1¼	Q	73¼	73½	73¼	73½	..	300
57½	37	66⅝	34	74⅝	Aug. 23	50¼	Jan. 6	Pere Marquette pf.	11,200,000	Nov. 1, '22	1¼	Q	65½	66	64½	66	..	900
44	34½	34⅝	34⅝	..	....	..	....	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34⅝	..	......
..	..	*100	*100	..	....	..	....	Pettibone-Mulliken 1st pf.	761,600	Oct. 2, '22	1¾	Q	..	..	..	*100	..	......
42½	30¼	35½	26½	45⅝	Sep. 21	31½	Jan. 4	Philadelphia Company ($50)	42,943,000	Oct. 31, '22	75c	Q	40⅝	41	40	40½	..	2,000
..	..	..	..	45¼	Sep. 16	41	Nov. 27	Philadelphia Co. 6% pf.	14,552,350	Nov. 1, '22	$1.50	SA	42	42⅛	41½	42	+ 1	500
68	27½	105½	37½	102½	Jan. 3	73¼	Oct. 30	Phillips-Jones (sh.)	85,000	....	..	..	74	74	74	74	..	100
92	64⅝	90½	67	97	Nov. 29	88¾	Mar. 15	Phillips-Jones pf.	2,350,000	Nov. 1, '22	1¾	Q	95	95	95	95	− 2	100
44½	26⅝	34¼	16	59¼	June 7	28¼	Jan. 11	Phillips Petroleum (sh.)	686,910	Sep. 30, '22	50c	Q	43⅝	45⅝	41½	44⅝	+ 1¼	22,200
82⅞	15	42¼	9¼	24⅝	Apr. 25	8	July 24	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	12¼	12⅝	12	12⅝	+ ⅜	5,200
108¼	59	88	21	49	Apr. 15	18⅞	July 24	Pierce-Arrow Motor pf.	10,000,000	Apr. 1, '21	2	..	28	29⅜	26½	29	+ ⅛	4,100
23⅛	9	14⅛	5¾	12	Jan. 13	4	Nov. 14	Pierce Oil ($25)	29,622,925	....	..	..	4⅝	4⅝	4½	4½	− ⅛	5,200
98	72	78	30½	71	Jan. 3	32	Sep. 27	Pierce Oil pf.	14,634,000	Feb. 1, '22	2	..	43⅛	43⅛	40	40	− 3½	900
..	..	..	..	52⅝	Dec. 9	30	Nov. 21	Piggly-Wiggly (sh.)	200,000	Dec. 1, '22	$1	Q	46	52⅝	44½	52¼	+ 6	75,300
72¾	51¼	66	52	72⅝	Sep. 13	55	Nov. 18	Pittsburgh Coal of Pennsylvania	31,036,700	July 25, '22	1¼	..	56⅝	61	56½	60½	+ 3½	20,800
91½	83	93	82⅞	100½	Sep. 13	90¼	Feb. 3	Pittsburgh Coal of Pennsylvania pf.	35,000,000	Oct. 25, '22	1½	Q	99⅝	100	99⅝	100	+ 2¾	1,100
80¼	50	80	78	73⅞	May 1	73⅞	May 1	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Aug. 15, '22	6	..	..	..	..	73⅞	..	......
125¼	113⅞	129	118⅛	*141	Oct. 16	*136⅝	Jan. 27	Pittsburgh, Fort Wayne & Chicago pf.	19,714,300	Oct. 3, '22	1¾	Q	139	139	139	139	..	14
94⅝	80	85½	79	97⅝	Oct. 7	85	Feb. 6	Pittsburgh Steel pf.	10,500,000	Dec. 1, '22	1¾	Q	..	..	..	92	..	......
39¾	21½	32	23	41⅝	Aug. 7	23	Jan. 27	Pittsburgh & West Virginia	30,500,000	....	..	..	35½	35½	33½	33⅝	− 1⅜	2,200
84⅜	66⅞	80	70	94	Oct. 10	76	Jan. 13	Pittsburgh & West Virginia pf.	9,100,000	Nov. 29, '22	1½	Q	90½	90½	90	90	..	300
27⅞	12	16½	12¼	24⅝	June 22	14¼	Jan. 25	Pond Creek Coal tr. ctfs ($10)	2,129,200	Oct. 2, '22	37½c	Q	19⅞	20½	19⅜	20½	+ 1	3,300
..	..	..	..	96½	Oct. 21	74	Oct. 18	Porto Rican-American Tobacco Company	6,277,800	....	..	..	..	..	..	84	..	......
..	..	..	..	120	Oct. 18	66½	Apr. 13	Postum Cereal (sh.)	200,000	Nov. 1, '22	$1.25	Q	112	112	110	110¾	− 1¾	1,100
..	..	..	..	112⅛	Oct. 16	105½	May 2	Postum Cereal pf.	6,500,000	Nov. 1, '22	2	Q	111	111	111	111	..	200
113⅞	72½	96	48	95¼	Sep. 13	68	Jan. 10	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	77⅞	79	77	79	+ ¼	500
104⅛	90¼	104	83	106	Sep. 12	91	Feb. 16	Pressed Steel Car Company pf.	12,500,000	Nov. 29, '22	1¾	Q	98¼	98¼	98¼	98¼	− ½	150
..	..	34½	20⅝	51	Sep. 12	24⅛	Jan. 10	Producers & Refiners ($50)	18,162,400	....	..	..	41¼	44½	39⅝	44¼	+ 3	44,800
..	..	40	35	49	Sep. 12	36	Feb. 8	Producers & Refiners pf. ($50)	2,961,950	Nov. 6, '22	87½c	Q	..	..	..	42	..	......
68	52	70⅞	54	100	Nov. 21	66	Jan. 7	Public Service Corporation, New Jersey	30,000,000	Sep. 30, '22	1½	Q	95	96⅝	93½	95½	− ¼	9,000
..	..	..	..	108	Sep. 14	104½	Sep. 23	Public Service Corporation, New Jersey, pf.	18,414,500	Sep. 30, '22	2	Q	106⅜	106⅜	106⅜	106⅜	− ⅜	400
124	95½	114¼	87⅞	129⅝	Sep. 12	105½	Jan. 6	Pullman Company	120,000,000	Nov. 15, '22	2	Q	125¾	128½	122⅝	127½	+ 1¼	18,600
120	40	51½	24⅝	53¾	June 9	30⅝	Jan. 3	Punta Alegre Sugar ($50)	16,503,650	Apr. 15, '21	$1.25	..	47½	48⅞	46⅝	48	+ ⅝	7,600
42⅞	29⅞	40⅝	21½	38⅝	Jan. 3	26½	Nov. 27	Pure Oil Company ($25)	64,487,525	Dec. 1, '22	50c	Q	28¼	28⅞	27¼	28⅝	+ ½	9,000
..	..	..	..	102⅝	Apr. 23	94	July 20	Pure Oil pf.	10,000,000	Oct. 1, '22	2	Q	99⅝	99⅝	98¼	99	+ 1½	300
106½	73	99½	67	126¼	Sep. 13	94	Jan. 10	RAIL STEEL SPRING COMPANY	13,500,000	Sep. 30, '22	2	Q	112⅝	113	112	113	+ 2	300
107	96½	107	98	120	Oct. 26	108¼	Jan. 23	Rail Steel Spring Company pf.	13,500,000	Dec. 2, '22	2	Q	118	118	115⅝	115⅝	− 2⅝	100
54	49	61	52	71½	Sep. 16	61	Apr. 6	R. R. Sec., I. C. stock ctfs.	8,000,000	July 1, '22	2	SA	..	..	..	*69½	..	......
29	20	26⅝	19	36½	Sep. 7	19⅝	Jan. 24	Rand Mines (sh.)	45,290	Feb. 25, '21	$2.06	..	34¼	34¼	34¼	34¼	+ ¼	200
22⅝	10	16	11	19	May 31	12¼	Nov. 16	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	13⅜	14	13½	13⅜	..	3,600
103	64⅝	89¼	60⅝	87⅛	Oct. 25	71⅛	Jan. 3	Reading ($50)	70,000,000	Nov. 9, '22	$1	Q	77⅜	77⅞	75¼	76¼	− 1⅜	16,600
61	32⅞	55	36½	57	May 31	43	Mar. 27	Reading 1st pf. ($50)	28,000,000	Sep. 14, '22	50c	Q	50	50	50	50	..	300
65½	33¼	57⅝	38⅛	59½	May 31	45⅞	Mar. 8	Reading 2d pf. ($50)	42,000,000	Oct. 12, '22	50c	Q	50⅜	50⅝	50¼	50¼	− 1¼	700
94	24½	38⅝	17¼	42	Mar. 14	24	Jan. 6	Remington Typewriter	10,000,000	....	..	..	32¼	36	32⅛	35⅝	+ 3⅝	1,600
100¼	85	80	47¼	105	Dec. 6	55	Jan. 12	Remington Typewriter 1st pf.	4,000,000	Apr. 1, '21	1¾	..	103	105	103	105	+ 5	400
98½	85	75	47⅝	80¼	Nov. 14	50	Jan. 14	Remington Typewriter 2d pf.	6,267,200	Apr. 1, '21	2	..	77⅝	80⅝	77⅝	78½	+ 3½	1,400
..	..	..	..	99¼	Dec. 5	90	Oct. 4	Remington Typewriter 1st pf., Series S	1,217,000	....	..	..	99¼	99¼	99¼	99¼	+ 9¼	100
105	105	114¼	114¼	..	....	..	....	Rensselaer & Saratoga	10,000,000	July 1, '22	4	SA	..	..	..	114¼	..	......
93½	30	39½	18	41	Jan. 20	21	Nov. 27	Replogle Steel (sh.)	250,000	....	..	..	24½	25⅜	23	24⅝	− ⅜	8,800
124⅝	55¼	73⅝	41⅛	78⅝	June 2	45⅝	Nov. 25	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	45⅝	47½	44⅝	47½	+ ½	7,200
106⅝	84	96¼	75⅛	95½	June 2	74	Feb. 24	Republic Iron & Steel pf.	25,000,000	Jan. 1, '22	1¾	..	84⅝	84⅞	83½	83½	+ ½	400
..	..	..	..	51	June 21	12¼	Nov. 16	Reynolds Spring (sh.)	73,500	....	..	..	20⅛	21½	18	18⅝	− 1⅞	1,500
..	..	..	..	90	Oct. 8	70	May 5	Reynolds Tobacco, Class A ($25)	10,000,000	Oct. 2, '22	75c	Q	..	..	..	90	..	......
..	..	..	..	63⅝	Nov. 21	43	Mar. 27	Reynolds Tobacco, Class B ($25)	70,000,000	Oct. 2, '22	75c	Q	62	63	46½	x48½	+ 2¼	13,200
..	..	..	..	118⅜	Oct. 19	111⅛	Apr. 11	Reynolds Tobacco pf.	20,000,000	Oct. 2, '22	1¾	Q	116⅜	117	116⅜	117	..	300
23	7	10	6	21	Apr. 15	8½	Jan. 16	Robt. Reis & Co. (sh.)	100,000	....	..	..	15	15½	15	15½	+ 1	400
84	65⅝	56	40⅛	76	Dec. 6	49	Mar. 1	Robt. Reis & Co. 1st pf.	2,250,000	Jan. 1, '21	1¾	..	76	76	76	76	+ 1	200
73⅝	49½	69⅞	40⅛	67	June 3	47¼	Jan. 30	Royal Dutch New York (sh.)	834,050	Aug. 1, '22	$2.065	..	52¼	54⅜	51⅜	53⅞	+ 1¼	18,200
25½	24½	..	..	53¼	June 2	17½	Feb. 7	Rutland pf.	9,057,600	....	..	..	..	..	..	32¼	..	......
17⅝	10	14⅛	10½	20¼	Sep. 25	12⅝	Jan. 9	ST. JOSEPH LEAD ($10)	15,504,130	Sep. 20, '22	25c	Q	19¼	19½	19	19¼	− ½	600
33⅞	15¼	25⅝	19⅛	32⅝	Aug. 21	20¼	Nov. 27	St. Louis-San Francisco	46,432,000	....	..	..	23⅛	23⅜	21⅜	21⅞	− 2	8,900
48¼	23½	39½	27⅞	56	Aug. 21	34⅛	Nov. 22	St. Louis-San Francisco pf.	7,500,000	....	..	..	41	41	39	39½	− 2¼	2,200
40	11	30½	19⅛	36⅞	Nov. 3	20⅛	Jan. 4	St. Louis Southwestern	16,356,100	....	..	..	31	31¼	28⅝	30	− 1⅝	3,500
49⅝	20⅛	41	28	60⅛	Nov. 24	32⅝	Jan. 10	St. Louis Southwestern pf.	19,893,700	....	..	..	58⅝	58⅝	57½	58½	− ⅜	4,400
25½	2½	5⅛	1¼	6⅜	Mar. 21	1½	Jan. 10	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2¼	3	2¼	3	+ ½	400
83⅝	9	23⅝	8⅞	24⅞	Apr. 1	10	Aug. 25	Savage Arms	9,239,300	Sep. 15, '20	1½	..	18	18⅞	18	18⅞	+ ⅝	1,200
21⅛	2⅛	6⅞	2⅛	5¼	June 2	1¼	Feb. 23	Saxon Motor (sh.)	200,000	Apr. 19, '17	1¾	..	2⅛	2⅛	1⅛	1⅝	− ⅜	9,800
11⅞	5⅝	7⅛	2⅛	10	Apr. 15	2⅝	Jan. 4	Seaboard Air Line	38,919,400	....	..	..	5½	6½	5½	6½	+ 1¼	2,300
20⅝	8¼	12½	4⅛	15	Apr. 15	3½	Jan. 11	Seaboard Air Line pf.	23,894,100	Aug. 15, '14	1	..	8	9	8	9	+ 1	1,700
243	85¼	98⅝	54¼	94⅞	Aug. 14	59⅝	Feb. 1	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	$2	..	83	83⅛	79½	81	− 2	18,000
119½	98⅛	104	85	112	Aug. 22	91	Jan. 5	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '22	1¾	Q	..	..	..	109	..	......
23⅛	14¼	25⅛	12⅝	23¾	Jan. 3	6	Oct. 13	Seneca Copper (sh.)	325,000	....	..	..	8½	8½	8⅛	8⅝	..	8,300
13	4	9⅝	4⅞	12	June 2	6½	Nov. 2	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	7	7	7	7	− 1	100
90¼	33⅛	49	30⅞	48½	May 3	34⅝	Dec. 2	Shell Trans. & Trading (sh.)	233,428	July 21, '22	$1.55¼	..	34⅝	36½	34⅝	36⅝	+ 1⅜	8,200
..	..	..	..	96⅛	Sep. 8	92½	Oct. 16	Shell Union Oil pf.	20,000,000	Aug. 15, '22	1½	Q	93½	93½	92⅝	92⅝	− ¼	500
48⅝	20	28⅝	16¼	38⅝	June 9	18⅝	Jan. 9	Sinclair Consolidated Oil (sh.)	4,775,201	Nov. 15, '22	50c	Q	32⅝	32⅝	31⅛	32¼	− ¼	33,700
..	..	..	..	102	Oct. 7	97⅛	Sep. 8	Sinclair Consolidated Oil pf.	19,999,500	Aug. 31, '22	2	Q	100	100¼	100	100	..	1,800
..	..	..	..	11⅞	Oct. 4	8⅝	Nov. 23	Skelly Oil	19,989,450	....	..	..	9	9⅝	8⅝	9½	+ ⅝	8,400
82¾	43	56	32¼	54½	May 13	34½	Mar. 7	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	..	..	..	37¾	..	......
94⅜	75	75	68⅝	80	Aug. 29	65	Mar. 2	Sloss-Sheffield Steel & Iron pf.	6,700,000	Jan. 3, '22	1¾	..	..	..	..	76	..	......
310	70	103	26	57¼	Mar. 3	33	Nov. 17	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	43	44	42	44	+ ½	800
116	103	*103	78	98	Nov. 3	83	Jan. 19	South Porto Rico Sugar pf.	5,000,000	Oct. 1, '22	2	Q	91	91	91	91	+ 1	150
113⅛	86¼	101	67½	96¼	Oct. 16	78⅛	Jan. 3	Southern Pacific	344,380,900	Oct. 2, '22	1½	Q	89	89	85⅝	86⅝	− 1⅞	25,600
137½	137½	..	..	..	....	..	....	Southern Pacific trust receipts	605,200	....	..	..	..	..	..	137½	..	......
33¼	18	24⅞	17⅞	28⅝	Aug. 21	17⅛	Jan. 20	Southern Railway	120,000,000	....	..	..	23⅝	23⅝	22⅞	23⅞	− ¼	4,700
69⅛	50	60	42	71	Oct. 17	45⅜	Jan. 9	Southern Railway pf.	60,000,000	Nov. 15, '22	2½	Q	64	65	63	65	+ 1¼	7,200
*51½	51½	..	..	..	....	..	....	Southern Railway, Mobile & Ohio stk. tr. recits	5,670,200	Oct. 1, '22	2	SA	..	..	..	*51½	..	......
..	..	..	..	104	Nov. 10	104	Nov. 10	Spalding (A. G.) & Brothers 1st pf.	4,757,000	Dec. 1, '22	1¾	Q	..	..	..	104	..	......
..	..	..	..	24	June 5	15	Nov. 27	Spicer Manufacturing (sh.)	313,750	....	..	..	17	18⅞	17	18¾	+ ⅝	2,300
..	..	..	..	96	Sep. 16	84	Apr. 28	Spicer Manufacturing pf.	3,000,000	Oct. 2, '22	2	Q	..	..	..	90	..	......
160	100	119	88	141	Sep. 15	113	July 20	Standard Milling	7,399,900	Nov. 29, '22	2	Q	132	132	131	131	− 3	750
85	77½	81½	75	96	Sep. 14	83	Jan. 11	Standard Milling pf.	6,488,000	Nov. 29, '22	1½	Q	96	96	96	96	..	50
..	..	98¼	67⅝	135	Oct. 4	91⅝	Jan. 10	Standard Oil of California ($25)	102,(57,975	Sep. 15, '22	$1	Q	117½	117½	111¼	116½	− 1¼	39,600
157½	144	192¼	124½	250½	Oct. 10	169	Mar. 24	Standard Oil of New Jersey ($25)	98,338,300	Sep. 15, '22	$1.25	Q	196⅝	202¼	193½	199½	+ 2	28,100
113⅝	100¼	114½	105⅛	120	Nov. 18	113⅝	Jan. 7	Standard Oil, New Jersey, pf.	198,349,800	Sep. 15, '22	1¾	Q	117⅝	119¼	117⅝	118½	+ ⅝	3,900
91½	77	85¼	66	90	May 25	68	Mar. 10	Steel & Tube pf.	16,842,400	Oct. 1, '22	1¾	Q	77⅞	77⅞	74	76	+ 1	520
..	..	..	..	63⅝	Dec. 5	45⅛	May 4	Sterling Products (sh.)	502,735	Nov. 1, '22	75c	Q	61	63⅝	61	x63	+ 3¼	7,500
..	..	95	81	106	May 4	101	Jan. 3	Stern Bros. 8% pf.	3,810,200	Dec. 1, '22	2	Q	105½	105½	105½	105½	+ ¼	100
51½	24¼	37	21	60	Nov. 20	24⅛	Jan. 6	Stewart Warner Speedometer (sh.)	475,000	Nov. 15, '22	$1	Q	57	57	56½	57	− ½	1,300
118⅛	22⅛	46	25¼	59⅝	Apr. 12	35¼	Jan. 5	Stromberg Carburetor (sh.)	74,926	Oct. 2, '22	$1	Q	56	57½	55	56⅝	+ ½	6,200
126⅝	37⅝	93¾	43⅝	139½	July 18	79⅛	Jan. 5	Studebaker Company	60,000,000	Dec. 1, '22	†4	Q	123⅞	134¼	123⅛	133½	+10	418,300
101½	76	103⅝	83	118¼	Nov. 2	100	Feb. 17	Studebaker Company pf.	9,450,000	Dec. 1, '22	1¾	Q	116	116	116	116	..	400
14	8⅛	10⅝	3	8⅞	Nov. 27	3⅝	Jan. 5	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	7⅝	7⅝	7¼	7½	− ¼	6,900
20⅝	11½	13¼	3⅝	10¼	June 7	4	Nov. 27	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	4½	4⅝	4¼	4½	..	2,600
60	41	48	26	59½	Apr. 7	26	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	28½	29	28½	29	+ ⅜	1,100
102	96	97½	92¼	95¼	June 26	90	Sep. 13	Superior Steel 1st pf.	2,379,300	Nov. 15, '22	2	Q	..	..	..	90	..	......
..	..	..	..	5	Mar. 14	1⅝	Nov. 25	Sweets Company of America ($10)	4,500,000	....	..	..	1⅞	1⅞	1⅞	1⅞	..	1,200
13⅝	6¼	11	6⅝	12⅞	May 19	8⅝	Nov. 16	TENNESSEE C. & C. ctfs.	794,324	May 13, '18	$1	..	9	9⅝	9	9½	+ ½	3,600
53⅝	40	48	29	52¼	Oct. 10	42	Mar. 27	Texas Company ($25)	164,450,000	Sep. 30, '22	75c	Q	46⅜	49⅜	46⅛	49	+ 2⅛	68,800
..	..	42	32⅝	67⅛	Nov. 6	38½	Jan. 4	Texas Gulf Sulphur ($10)	6,350,000	Sep. 15, '22	$1	Q	61¼	61¼	58⅜	59½	− 2	13,600
47	14	27⅝	16⅛	36	Apr. 21	18⅜	Nov. 27	Texas & Pacific	38,700,000	....	..	..	22⅜	22⅜	21⅛	21⅜	− 1	5,000
53⅝	22	36⅞	15⅝	32⅜	June 3	18½	Nov. 22	Texas & Pacific Coal & Oil ($10)	8,362,250	Sep. 30, '22	25c	Q	21	22⅜	19⅞	*22⅜	+ 2⅛	18,900
420	210	*365	210	*420	Mar. 18	300	Dec. 5	Texas Pacific Land Trust	2,223,400	....	..	..	300	300	300	300	−10	150
22⅝	9½	20⅝	12½	25⅝	May 29	13⅞	Nov. 27	Third Avenue	16,590,000	Oct. 1, '16	1	..	16⅞	17	16⅞	17	+ ⅜	200
229	180	175	119	154	Oct. 6	109¾	Mar. 17	Tide Water Oil	49,673,000	Dec. 30, '21	2	..	125	125	115¼	125	− ⅛	3,800
..	..	..	..	35	Oct. 16	28⅛	Sep. 29	Timken Roller Bearing (sh.)	1,200,000	Sep. 20, '22	75c	Q	32⅞	33⅛	32	x32⅝	+ ⅝	10,300
..	..	..	..	89½	Sep. 13	76⅞	Aug. 2	Tobacco Products, Class A	44,749,700	Nov. 15, '22	1¾	Q	80½	81½	78⅜	81¼	+ ⅜	8,600
95¼	46	72	45	67	Sep. 13	49¼	Nov. 17	Tobacco Products	45,036,100	Aug. 15, '22	1½	..	53	55	52⅝	54⅝	+ ⅛	16,100
106	80	91	76½	110	Sep. 12	88	Mar. 2	Tobacco Products pf.	8,000,000	Oct. 2, '22	1¾	Q	..	..	..	106⅛	..	......
..	..	..	..	75½	Oct. 16	14	Jan. 30	Toledo, St. Louis & Western	10,000,000	....	..	..	..	..	..	64½	..	......
..	..	..	..	62	Oct. 16	22½	Jan. 20	Toledo, St. Louis & Western pf.	10,000,000	....	..	..	57	58½	57	58½	+ 4¼	400
38⅝	5⅝	13	6	20¼	May 22	7⅛	Mar. 3	Transcontinental Oil (sh.)	2,000,000	....	..	..	12½	12½	11⅞	12¼	− ⅛	15,000
66½	34⅞	44½	28	45½	Apr. 24	32	Nov. 21	Transue & Williams (sh.)	100,000	Oct. 10, '22	50c	Q	..	..	..	..	..	......
43	27¼	55½	31⅛	62½	Sep. 15	34	Jan. 9	Twin City Rapid Transit	22,000,000	July 1, '22	2	SA	..	..	..	58	..	......
80	77⅝	76	74⅝	88	Apr. 13	73	Feb. 16	Twin City Rapid Transit pf.	3,000,000	Oct. 1, '22	1¾	Q	..	..	..	88	..	......
200	121	160½	121½	145¼	Oct. 7	125	Feb. 25	UNDERWOOD TYPEWRITER	9,000,000	Oct. 1, '22	2½	Q	..	..	..	139	..	......
110	100	107¾	101¾	118	Nov. 9	107½	Jan. 14	Underwood Typewriter pf.	3,800,000	Oct. 1, '22	1¾	Q	..	..	..	118	..	......
127	61⅝	75	57	78	Sep. 12	55	Mar. 25	Union Bag & Paper	15,000,000	Sep. 15, '22	1½	Q	69	69½	69	69	..	400
38	19¼	25⅛	15⅛	25	June 3	13⅜	Nov. 27	Union Oil (sh.)	1,389,305	....	..	..	16⅜	19⅜	15⅝	18⅜	+ 2¼	24,800
129¼	110	131⅞	111	154⅜	Sep. 11	125	Jan. 10	Union Pacific	222,291,600	Oct. 2, '22	2½	Q	141⅛	141⅛	136⅝	138	− 2⅝	15,200
69¼	61¼	74½	62¼	80	Aug. 30	71¼	Jan. 7	Union Pacific pf.	99,543,500	Oct. 2, '22	2	SA	74	74½	74	74½	+ ½	1,500
..	..	107	87½	132	Dec. 4	96	Jan. 13	Union Tank Car	12,000,000	Dec. 1, '22	1¾	Q	132	132	128	128	+ 8	1,400
..	..	104	92	113	Sep. 8	102	Feb. 6	Union Tank Car pf.	12,000,000	Dec. 1, '22	1¾	Q	110¼	110¼	109	109	− ½	400
53	27⅛	34	19	41¼	May 13	25	Jan. 3	United Alloy Steel (sh.)	905,000	Jan. 20, '21	1	..	34⅛	34¼	34	34	..	300
170	126	150	130	185	Oct. 28	140	Aug. 15	United Cigar Stores	7,396,500	Dec. 1, '22	†3	Q	..	..	..	185	..	......
111¼	98¼	106½	100	120	Nov. 4	104⅝	Feb. 28	United Cigar Stores pf.	4,527,000	Sep. 15 '22	1¾	Q	..	..	..	115	..	......
148	91	106	46	85	Oct. 5	60⅞	Mar. 3	United Drug	35,216,600	July 1, '21	2	..	77½	78⅛	77½	78⅛	+ ⅛	800
53	41⅝	47	36⅝	51⅞	Oct. 5	41½	Feb. 18	United Drug 1st pf. ($50)	16,321,350	Nov. 1, '22	87½c	Q	46½	46½	46	46	..	1,200
57¼	48	50	30½	36¼	June 2	32	Mar. 3	United Dyewood	13,918,300	Oct. 2, '22	1½	Q	..	..	..	34⅝	..	......
96	86½	..	..	95	Sep. 16	70	Feb. 27	United Dyewood pf.	4,500,000	Oct. 2, '22	1¾	Q	..	..	..	95	..	......
224⅛	176	207	95⅝	162	Oct. 18	118⅝	Jan. 4	United Fruit Company	100,000,000	Oct. 14, '22	2	Q	156	158½	153	157⅞	+ 2¼	3,500
15⅝	7⅛	12⅛	6	19⅞	Apr. 11	7½	Jan. 6	United Railways Investment Company	20,400,000	....	..	..	12¼	12¼	11½	11⅝	− ⅝	300
32⅝	14	26	17	36½	Apr. 11	20¼	Jan. 9	United Railways Investment Company pf.	15,000,000	Jan. 10, '07	1	..	26⅛	26½	25½	25½	− ½	900
..	..	..	..	20⅝	Aug. 14	14	Nov. 10	United Paperboard	10,105,000	....	..	..	..	..	..	14½	..	......
96½	45¼	62⅛	46⅞	87⅞	Oct. 27	43½	Feb. 28	United Retail Stores (sh.)	632,411	Jan. 3, '22	1½	..	70	72½	65⅞	71⅛	+ ½	18,600
25½	10⅛	10	11½	39	Aug. 29	16¼	Jan. 10	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	26½	26⅝	24½	25⅝	− ⅝	1,900
55½	38	57¼	38	78	Aug. 29	50	Jan. 9	United States Cast Iron Pipe & Foundry pf.	12,000,000	Dec. 5, '22	1¾	Q	..	..	..	60	..	......
37⅞	5⅝	7	5⅝	8	Aug. 14	6⅛	May 23	United States Express	10,000,000	Nov. 29, '16	$8	Sp	..	..	..	7	..	......

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Stock Exchange Bond Trading

Week Ended December 9 — Total Sales $63,978,890 Par Value

UNITED STATES GOVERNMENT LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
103.02	94.84	1307	Lib 3½s, 1932-47	100.50	100.28	100.34	— .06
102.70	94.82	10	Lib 3½s,'32-47, reg.	100.38	100.06	100.20	..
100.80	95.50	7	Lib 2d 4s, 1927-42	98.36	98.20	98.36	+ .76
100.54	95.50	2	Lib 2d 4s,'27-42,reg	98.00	97.70	98.00	..
101.30	97.60	2	Lib 1st cv 4s, 1932-47, reg	98.20	97.60	98.20	..
101.78	96.00	667	Lib 1st cv 4¼s,'32-47	99.10	98.44	99.10	+ .62
101.40	95.86	14	Lib 1st cv 4¼s,reg.	98.56	98.16	98.56	+ .66
102.00	98.00	7	Lib 1st-2d 4¼s,'32-47	99.56	99.30	99.56	+ .06
101.00	94.68	4624	Lib 2d cv 4¼s,27-42	98.64	97.96	98.50	+ .46
100.80	95.68	51	Lib 2d cv 4¼s,1927-42, reg	98.46	97.82	98.46	+ .86
101.60	96.74	2340¼	Lib 3d 4¼s, 1928	99.06	98.38	98.96	+ .52
100.86	94.72	82	Lib 3d 4¼s,'28, reg.	98.74	98.30	98.70	+ .36
101.86	95.86	5088¾	Lib 4th 4¼s,'33-38	98.94	98.30	98.84	+ .44
101.62	95.70	58½	Lib 4th 4¼s,'33-38, registered	98.60	98.16	98.60	+ .40
100.98	100.02	542	Vict 4¾s, 1923	100.34	100.24	100.34	+ .04
100.90	99.84	34	Vict 4¾s, reg	100.06	100.04	100.06	+ .02
100.62	99.98	529	Victory 4¾s, 1922 (called)	100.02	100.00	100.00	..
100.50	99.86	9½	Victory 4¾s, 1922 reg (called)	100.00	99.88	99.88	..
100.14	98.90	1300	Treas 4¼s, 1947-52.	99.80	99.58	99.74	+ .06
99.64	99.64	10	Treas 4¼s, 1947-52, registered	99.64	99.64	99.64	..
105½	102½	2½	4s, 1925, coupon	102½	102½	102½	— 2⅝

Total sales $17,313,890

FOREIGN GOVERNMENT

High	Low	Sales		High	Low	Last	Net Ch'ge
102⅛	99	220	Argent'e 7s, temp ctfs,'27	100⅝	100¼	100⅝	..
87	77	7	Argentine 5s, 1945	82⅝	81¼	82⅝	+ 1⅜
57	44½	110	Chinese Govt Rys 5s, 1951	51¼	50	51¼	+ 1
112	105⅛	20	City of Bergen 8s, 1945	108⅝	108½	108⅝	+ ⅛
116	106¼	73	City of Berne 8s, 1945	110⅜	109	110⅜	+ 1⅜
90	74½	77	City of Bordeaux 6s, 1934	78½	77	78½	+ ¾
112½	105½	21	City of Christiania 8s, '45	110	108	110	+ 2
93⅝	85½	36	City of Copen 5½s, 1944	90⅝	90	90⅛	— ⅛
91¼	68	131	City of Grtr Prague 7½s, 1952, ctfs	74⅜	72½	74⅜	+ 2¼
90	74	91	City of Lyons 6s, 1934	78⅞	77¼	78⅞	+ ⅜
90	74	54	City of Marseilles 6s, '34	78½	77¼	78½	+ ½
94¼	89	14	City of Montevideo 7s, '52, certificates	90⅝	90	90	..
105	97	9	City of Pto Alegre 8s, '61	98½	98½	98½	+ ¼
103¼	94	66	City of Rio de Jan 8s, '46	97¼	95¼	97	+ 1⅛
106½	93⅜	63	City of Rio de Jan 8s, '47	97¼	96	97	+ ⅜
106¾	96	18	City of Sao Paulo 8s, '52	99⅝	98¾	98¾	+ ⅜
84⅞	74½	50	City of Soissons 6s, 1936	78½	77⅝	78	..
76⅝	67	6	City of Tokio 5s, 1952	70½	70	70½	+ 1¼
116	107	20	City of Zurich 8s, 1945	112⅝	112	112¾	+ 1
100⅝	85	85	Czechoslovak Rep 8s, '51, int ctfs	88⅝	87	87	— 1½
112⅝	105¼	16	Danish Munic s f 8s,A,'46	108	107	108	+ 1
113	105	28	Danish Munic s f 8s,B,'46	108	107½	108	+ 1
98	81	167½	Dept of Seine 7s, 1942	86	85½	85⅞	— ⅝
97½	85½	21	Dominican Rep 5s, 1958	94½	94	94	..
92⅛	86	38	Dom Rep 5½s, '42, ctfs	87¼	86½	86½	— 1
100⅜	96	221	Dom of Canada 5s, 1926	99⅝	99⅛	99⅜	..
103⅜	96⅝	234½	Dom of Canada 5½s, '29	101⅝	100½	101½	+ ¼
100⅜	94⅜	62	Dom of Canada 5s, 1931	100	99¼	99¼	— ¼
106½	97⅞	244	Dom of Can 5s, '52, ctfs	99	98⅝	98⅝	+ ¼
97	91	132	Dutch E Ind 6s,'47, tr rcts	94½	94	94¼	+ ⅛
97	90½	236	Dutch E Ind 6s,'62, tr rcts	94	93½	94	..
102¾	84⅞	92	Framerican Industrial Dev 7½s, 1942, temp ctfs	89½	87⅝	89½	+ 1
108⅝	93¼	350½	French Govt 8s, 1945	98⅞	97⅝	98⅝	+ ⅛
101⅝	91	516	French Govt 7½s, 1941	94½	93⅝	94⅛	..
93	84½	87	Hol'd-A s f 6s,'47,int rcts	88⅞	85	88¼	+ 3¼
95½	86⅝	120	Japanese 4½s, 1925	93⅝	93	93⅝	+ ⅜
94¼	86⅝	101½	Jap 4½s, 2d series, 1925	93⅝	92⅞	93⅝	+ ½
83½	72⅝	314½	Jap 4s, sterling loan, '31	81⅝	80⅝	81	+ ⅛
91	74	339	Jurgens (A) Un Margarine Wks, 6s, 1947, int ctfs	79	76¼	79	+ 2½
104½	94½	68	King of Belgium 6s, '25	95⅝	95¼	95⅝	+ ⅜
109½	98	182	King of Belgium 7½s, '45	100½	99⅞	100⅜	+ ⅛
108⅝	98	185	King of Belgium 8s, '41	100¼	99⅝	100¼	+ ¼
112½	107	142½	King of Denmark 8s, '45	110½	109	109⅞	— ⅛
100	94	97½	King of Denmark 6s, '42	98½	98	98½	..
96⅝	92½	18	King of Italy 6½s, '25	94	93¼	94	+ ½
99	93¾	1040	K of Neth 6s, '72, int ctfs	99	97⅝	98⅞	+ 1⅛
113	100	32	King of Norway 8s, '40	111½	110	111½	+ 1
100¼	99⅝	104	King of Norway 6s,'52,ctfs	100	99⅞	100	..
74	72	68	King of Serbs, Croats and Slovenes temp 8s, 1962	74	72	74	..
106¾	94	87	King of Sweden 6s, 1939	104½	103⅞	104¼	+ ¼
85	66⅜	756	Paris-Lyons-Med 6s, '58, int ctfs	73½	71⅞	73½	+ ⅜
102	92⅞	127	Rep of Bol 8s,'47,temp cfs	94	93¼	93½	..
96½	96¼	114	Rep of Chile 7s, 1942, ctfs	96½	96¼	96½	..
103⅝	98⅞	26	Rep of Chile 8s, 1926	101½	101⅛	101½	— ¼
106	101⅝	100½	Rep of Chile 8s, 1941	103⅞	102⅝	103½	..
106	100⅜	107	Rep of Chile 8s, 1946	104	103	103⅞	+ ⅞
98⅛	97⅝	15	Rep of Col 6½s, '27, ctfs.	98	97⅝	97⅝	— ¼
90	76	13	Rep of Cuba 4½s, 1949	84	83	84	+ 1
96⅝	96¼	1105½	Rep of Haiti 6s, A,'52,ctfs	96½	96¼	96½	..
108⅝	103	22	Rep of Uruguay 8s, '46	104½	103⅝	104½	+ ¼
105⅝	96½	14½	Rio Grande do Sul 8s, '46	99⅝	98	98½	— ⅜
106½	96½	32	State of Sao Paulo 8s,'36	100¼	97¼	98	— 1⅜
112¾	106	38	State of Queensl'd 7s, '41	108	107	107⅜	+ ¼
105	97	38	State of Queensl'd 6s, '47	101⅝	101	101	— ½
122	112½	55	Swiss Confed s f 8s, '40	117⅝	116½	116⅝	+ ¼
112	98⅝	532	U K of G B&I cv 5½s,'29	112	110½	111⅜	+ ⅜
105⅝	96	243	U K of G B & I 5½s, '37	103½	102⅝	102⅜	..
94½	86⅝	172	U S of Brazil 7½s, '52	93½	92⅛	93½	+ 1½
93¼	85½	10	U S of Brazil 7½s,'52,large	93	93	93	— ¼
108	93⅝	209	U S of Brazil 8s, '41	99	98	99	+ 1
96⅞	79	140	U S of B C Ry El 7s, '52	87¼	86¼	86⅝	+ ⅛
70⅛	47½	301	U S of Mexico 5s, 1954	52½	48	51⅝	+ 3⅜
69⅝	47	90	U S of Mexico 5s (large)	49	47¼	49	+ 2
62	34¼	114	U S of Mexico 4s, 1954	36½	35	36½	+ ½
95½	89⅝	10	Un SS of Copen 6s,'37,ctfs	92½	91½	91½	— ¼

Total sales $11,125,000

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
93½	82	7	3½s Nov, 1954	89½	89½	89½	+ ½
100⅝	93½	2	4s 1957	99½	99½	99½	+ ½
100½	93½	1	4s 1959	100	100	100	+ ½
101	93⅝	5	4s 1958	99⅞	99½	99⅞	+ 1
108⅝	103½	3	4½s 1967	106¾	106	106	+ ⅜
108	103¼	1	4½s May, 1957	105⅝	105⅝	105⅝	+ ¼

Total sales $19,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
80⅝	75	15	ADAMS EXP 4s, '48	80⅛	80	80	..
103¼	95	13	Ajax Rub 8s, ctfs, '36	96⅛	96	96⅛	+ ⅛
12½	7	2	Alaska G M 6s, A, '25	7	7	7	— 2
84	76⅝	1	Albany & Susq 3½s, 1946	80	80	80	— 1¼
94	86	4	Allegheny Valley 4s, 1942	91	91	91	— 3
100½	81½	12	Am Ag Chem cv 5s, '28	99	96½	96⅝	— 1⅜
105¾	100	34	Am Ag Chem 7½s, 1941	103	102½	103	..
93	79½	34	Am Cotton Oil 5s, '31	80¼	79½	79½	— ⅝
96	86⅝	143	Am Sm & Ref 5s, '47	93⅝	92¼	93¼	+ ⅝
104⅞	97	150	Am Sug R 6s,tmp cfs,'37	102¼	101⅜	102	..
100⅝	91½	183	Am Tel & Tel col 5s, '46	98¼	97⅞	98¼	+ ⅜
120	108	38	Am Tel & T cv 6s, 1925	115⅞	114⅞	115⅞	+ ¼
104¼	95⅜	5	Am T & T cv 4½s, 1933	102	102	102	+ ½
93⅞	86¼	332	Am T & T col 4s, 1929	91⅞	91⅛	91⅝	+ ⅝
93	80½	6	Am T & T gold 4s, 1936	87	86⅝	87	— ⅛
88	70	54	Am W W & E col 5s, '34	84⅝	83⅝	84⅝	+ 1⅛
88	80	10	Am Writ Paper 6s, 1939	84	83¼	84	+ ⅛
80	58⅛	1	Ann Arbor 4s, 1995	63	63	63	— 3
92⅝	86½	67	Armour & Co 4½s, 1939	90¼	89⅝	90	..
95¼	85	392	A, T & S F gen 4s, '95	90	89¼	89⅝	+ ⅛
92½	85	2	A, T & S F gen 4s,'95,reg.	87½	86	87½	+ 2½
86	77½	2	A, T & S F adj 4s, 1995	82⅝	82⅛	82⅝	+ ½
86¼	78¼	33	A,T & S F adj 4s,sta,'95	82⅝	81⅝	82	+ 1¼
107⅞	91¼	1	A, T & S F cv 4s, 1960	100	100	100	— 1⅞
88	76	17	A, T & S F cv 4s, '55	82	81⅝	82	+ 1
85¼	78	28	A, T & S F, R Mt 4s,1965	82⅝	82	82⅜	+ ⅜
97⅞	91¼	32	A,T & S F,East Ok 4s,'28	97⅛	95½	96	— ½
75½	59½	2	Atl & Birm 4s, 1933	68½	68½	68½	+ 2
101	91	13	Atl & Char A L 5s, '44	99¼	98½	99	+ 1⅜
93	85	54	Atl Coast Line 1st 4s,1952	88½	87⅛	87⅞	+ 1⅜
108¼	104½	14	Atl Coast Line 7s, '30	107½	106	107½	+ ¾
86⅝	75½	50	Atl C L, L & N 4s, 1952	82	81	81½	+ ¼
91⅝	83½	10	Atl C L unified 4½s, 1964	88½	87½	88½	+ 1½
50½	23½	13	Atlantic Fruit 7s, 1934	36	35	35	— 1
39	30½	12	Atlantic Fruit 7s, cfs	33¼	31½	31½	— 1¼
104½	97½	121	Atlantic Ref deb 5s, '37	99⅝	98⅞	99	— ⅛
82	75⅝	5	Atl & Yadkin 4s, 1949	78½	78½	78½	— 2
103½	99⅛	2	BALDWIN LOCO 5s,1940	101	101	101	..
96	88⅝	137	Balt & O pr ln 3½s, '25	93⅛	93	93½	— ⅜
88¼	76¼	204	Balt & Ohio gold 4s, '48	82½	81	81⅜	— ⅜
87⅝	74	285	Balt & Ohio cv 4½s, '33	81⅜	80⅝	80⅝	— ⅛
93	77	68	Balt & Ohio ref 5s, '95	85⅞	84½	85	— ⅛
84	84	1	Balt & Ohio reg	84	84	84	..
102	94½	137	Balt & Ohio 6s, 1929	101	100¼	100⅝	..
85	72¾	40	B & O,P,L E &W Va 4s,'41	79	78	78⅜	+ ⅜
94⅛	86	128	B & O,S-W Div 3½s, '25	91⅝	91⅛	91¼	— ⅜
91	91	2	B & O, S-W Div, reg	91	91	91	..
94⅛	87	5	B & O, P, J & M 3½s,'25	92½	92½	92½	..
73	62½	5	B & O, Tol & C 4s, 1959	67¼	66½	67¼	+ ⅝
102	99⅝	17	Barnds s f 8s, Ser A, '31	102	100½	101⅜	+ ¼
108	101	9	Barnsd s f 8s, Ser B, '31	102	102	102	— ½
109⅛	107	70	Bell Tel (Pa) 7s, 1945	108⅝	107⅞	108⅛	+ ⅛
100⅝	95⅛	20	Beth Steel ext 5s, 1926	99¼	98⅝	99¼	— ⅜
95	86	34	Beth Steel p m 5s, 1936	93¼	92⅜	93¼	+ ⅜
101	95	189	Beth Steel s f 6s, 1948	99	98⅛	98⅞	+ ⅜
98½	90	19	Beth Steel ref 5s, 1942	94½	93½	94¼	+ ⅝
100⅝	95	18	Braden Copper 6s, 1931	99	98⅝	99	+ 1
100⅛	91	182	Brier Hill S 5½s, '42, cfs	95	94½	94⅝	— ⅛
78	50	19	B'way & 7th Av 5s, '43	70½	69½	70½	+ ⅜
100¼	87⅞	36	Bklyn Edison gen 5s, '49	96⅞	95⅝	96	+ ½
107½	102	9	B'klyn Ed gen 7s, C, '30	106½	106¼	106½	+ ¼
104½	100	11	B'klyn Ed gen 6s, '30	104	101½	103⅜	+ 1¼
109⅛	104⅞	19	B'klyn Ed gen 7s, D, '40	108	107	107⅛	— ⅛
91	75	6	B'klyn City 5s, 1941	90	90	90	— ⅛
60½	51	3	B'klyn, Q C & S con 5s, '41	61	61	61	+ 1⅜
64⅞	65½	1	B'klyn R T ref 4s, 2002	57½	57½	57½	— 4
67	31	54	B'klyn R T gold 5s, '45	57	55	56	— 2
64	31	7	B R T gold 5s, '45, cfs	55½	55	55	+ 4
96	56	133	B R T 7s, 1921	92	90	90½	— 2
95	58⅛	118	B R T 7s, 1921, c of d	91	88½	89½	— 2⅛
92	54	53	B R T 7s, '21, c of d stp	87	85	85⅝	— ½
96⅛	75	10	B'klyn Un Elev 5s, 1950	83	83	83	— 2
104½	102¼	31	B U Gas ref 6s, 1947	103⅝	102½	103⅝	+ ¼
99½	87½	15	B U Gas 1st con 5s, 1945	95⅞	95¼	95⅞	+ ⅛
120	110	6	B U Gas cv 7s, 1932	114	113⅞	114	..
100¼	90	1	Bur, C R & N col 5s, 1934	98	98	98	— 1
103	98⅝	40	B, R & P gen 5s, 1937	102	100¼	100⅝	— ⅛
96½	88½	36	B, R & P con 4½s, 1957	92½	91⅝	92½	+ 1⅛
96	86¼	56	Bush Term Bldgs 5s, 1960	94	92	94	+ 1½
92¼	82¼	15	Bush Terminal 5s, 1955	88⅛	87	88⅛	+ ⅛
98½	92	7	CAL GAS & EL 5s, 1937	98	95	98	+ 3
97⅝	97½	24	Camaguey Sug 7s, '42, cfs	97⅞	97⅛	97⅞	+ ⅜
96½	94	27	Canada S S Lines 7s,1942	95	94	94⅝	— ⅜
102	93	19	Can South con 5s, 1962	98½	97⅝	97⅞	— ¼
105½	100½	30	Can Gen El deb 6s,cfs,'42	102	101¼	102	+ ½
115	108½	66	Can Northern 7s, 1940	112⅞	112	112⅜	— ⅛
114⅝	107½	34	Can Northern 6½s, 1946	112	111⅛	111⅛	— ½
85	77	157	Can Pacific deb 4s	79⅞	79¼	79½	..
71½	63	1	Carolina Central 4s, 1949	71	71	71	+ 1
94	83	16	Car, Clinch & O 5s, 1938	91½	90⅝	91½	+ 1
100½	97⅛	5	Cent Dist Tel 5s, 1943	99⅝	99½	99½	— ⅛
101½	94	31	Cent of Ga 6s, 1929	100⅜	100	100	— ⅜
101	89⅝	15	Cent of Ga con 5s, 1945	97⅝	97	97⅜	+ ⅜
99½	93¼	191	Central Leather 5s, 1925	99	98⅛	98⅞	+ ⅜
68½	51½	10	Central New Eng 4s, 1961	65	62	65	+ 2½
110⅞	103⅞	11	Cent R R of N J 5s, 1987	107	105⅞	107	..
91⅞	81⅝	106	Central Pacific 4s, 1949	87⅛	86⅛	87	+ 1
87¼	78½	15	Cent Pac, T S L 4s, 1954	82½	81½	82½	+ ⅜
129½	110	460	Cerro de Pasco 8s, 1931	129½	126	129	+ 3½
103½	94½	4	Ches & Ohio con 5s, 1939	101	100⅞	100⅞	— ⅛
98	90½	11	Ches & Ohio fund 5s,1929	97	97	97	..
91	82⅝	133	Ches & O gen 4½s, 1992	86⅛	85⅛	85⅞	— ⅛
100	84½	360	Ches & Ohio cv 5s, 1946	93⅝	92¼	92⅜	— 1
92	82½	128	Ches & O cv 4½s, 1930	89⅛	88¼	89⅛	+ ⅛
87½	78	4	C & O, Coal River 4s, '45	83	83	83	..
67	50⅝	33	Chi & Alton 3s, 1949	52⅝	52	52½	— ⅜
52	25	136	Chi & Alton 3½s, 1950	26	25	25½	— ⅞
93	85⅝	135	C, B & Q gen 4s, 1958	88½	87⅛	88¼	+ 1
102½	96⅝	129	C,B & Q 1st & ref 5s,1971	100	99½	100	..
93	87⅛	17	C, B & Q, Ill Div 4s,1949	89¼	88⅜	88⅝	+ ⅞
85	77¼	46	C,B & Q, Ill Div 3½s,1949	83	81	83	+ 2⅜
109½	102	1	C & E Ill con 6s, 1934	104⅝	104⅝	104⅝	— ⅜
86⅝	68	77	C & El gen 5s,tem cfs,'51	81½	81	81⅜	— ⅛
99	80	7	Chicago & Erie 5s, 1982	96	93⅝	94	+ 1⅜
65	45½	120	Chi Gt Westn 4s, 1959	52¼	51	51½	— ⅛
86½	70	1	Chi, Ind & L gen 5s, 1966	81½	81½	81½	— ½
87	84⅞	1	Chi, Ind & So 4s, 1956	85	85	85	+ ⅛
99⅞	87½	5	Chi, Ind & L ref 5s, 1947	98	97	97	..
90	70	162	Chi, M & St P gen 4½s	83	70⅛	70⅝	— 4⅜
79	79	5	C, M & StP gen 4½s, reg	79	79	79	..
71½	63	52	C, M & StP gen 3½s, 1989	63	63	63	— 1
69⅞	54	215	C, M & St P ref 4½s, 2014	62¼	54	54	— 9
80	70	219	C, M & St P gen 4s, 1989	73⅝	70	70	— 3⅝
69¼	68¼	15	C, M & StP gen 4s,'89,reg	69¼	68¼	68¼	..
80	62	142	C, M & St P cv 5s, 2014	71½	66⅛	66⅛	— 5⅞
87	69⅛	357	C, M & St P 4s, 1925	81	77½	77½	— 3⅝
77½	60	600	C, M & St P cv 4½s, 1932	67½	64¼	64½	— 3¼
69	54	171	C, M & St P 4s, 1934	60⅛	56	56	— 4½
99½	99½	5	C, M & St P, Fargo & South As 6s, 1924	99½	99½	99½	..
97⅞	89	21	C, M&StP, C&M Riv5s,'26	97⅜	97	97	— ½
77⅝	63½	33	C, M & Puget Sd 4s, 1949	67½	66⅛	67⅛	— ⅜
85	73	9	Chi & N W gen 3½s, 1987	75½	73⅞	75½	+ 1¼
91	82¼	3	Chi & N W gen 4s, 1987	85	85	85	..
73⅛	72⅛	3	Chi & N W gen 3½s, reg	72⅛	72⅛	72⅛	— 1
95½	93⅛	5	Chi & N W ext 4s,reg,'26	95½	95½	95½	+ 2¼
110	99⅞	35	Chi & N W gen 5s, 1987	105	104	104⅝	— ⅜
105	102	4	Chi & N W s f 6s, '29	103	103	103	— 2
110½	105	8	Chi & N W 7s, 1930	109	107⅞	108½	— ⅜
105½	95	6	C&NW, StL,P&NW5s,'48	101½	101	101½	+ ½
85	67	134	Chicago Rys 5s, 1927	78	75⅞	77½	+ 1½
87⅜	79	57	C, R I & P gen 4s, 1988	82⅜	82	82	..
87½	75½	263	C, R I & P ref 4s, 1934	83⅜	82⅛	83⅜	+ ⅜
98	91¼	2	C, St P, M & O 5s, '30	95	95	95	— 1⅛
109½	104½	5	C, St P, M & O 6s, 1930	105½	105¼	105½	..
86½	73⅜	8	C, T, H & S E ref 5s,'60	83	82½	82½	— ⅛
117⅜	111½	19	Chi Union Sta 6½s,1963	115⅝	115	115	+ ⅜
94⅛	87½	31	Chi Union Sta 4½s, 1963	90⅛	89⅝	90⅛	— ½
101½	99	28	Chi Union Sta 1st 5s, '63	100¼	99½	99⅝	..
102⅞	99½	15	Chi & W I col 7½s, 1935	102	101½	102	+ ¼
79	68½	137	Chi & W Ind con 4s,1952	75	74	75	+ ⅜
97½	84	330	Chile Copper 6s, 1932	90½	85½	90¼	+ ¼
117	99	604	Chile Copper 7s, 1923	113	110	110½	— 1¼
101	92	16	Cincinnati G&E ref 5s,'56	98	97	98	+ ¼
101	97	13	CincinnatiG&E5½s,'61,w i	98	97⅝	97⅝	— ⅛
103¼	95¼	82	C, C, C & St L ref & imp 6s, '29, Series A	101½	100⅞	101	— ½
84¼	76½	35	C, C, C&St L gen 4s, '93	81½	79⅞	80	+ ¼
92½	90⅝	20	Clev & Mahon Val 5s, '38	92½	92⅛	92½	..
99	90	16	Clev Short Line 4½s,'61	96⅞	96	96⅞	+ ⅞
107	100¼	26	Cleve Un Term 5½s, '72	103⅝	103⅜	103⅝	+ ½
83	71	30	Col Industrial 5s, 1934	78	77¼	77⅛	— ⅞
94	84½	12	Col & South 1st 4s, 1929	92½	92	92	+ ¼
92	83⅛	33	Col & South ref 4½s, '35	87½	86½	86½	— ⅜
97½	88¼	17	Columbia G & E 5s, '27	96⅝	96	96⅜	+ ⅜
97	88	80	Col G & E 5s, '27, stpd	97	95¼	96⅜	+ ⅜
93½	91½	1	Columbus Gas 5s, 1932	93½	93½	93½	..
78	72	10	Com Cable 4s, 2397	74⅜	74¼	74⅜	+ 1⅜
92⅜	88½	62	Comwlth Pow 6s, '47,ctfs	89⅝	89	89¼	+ ⅛
100	89	28	Comp-Tab-Rec 5s, 1941	97	96½	97	— ¼
101⅛	98	35	Compana Az Bar 7½s, '37	99⅞	99¼	99⅞	+ ⅝
93	86	42	Con Coal (Md) ref 5s,'50	88⅝	88⅛	88¼	— ⅝
92½	92	17	Con Pow 5s, C, '52, ctfs	92½	92	92¼	..
101⅜	96	8	Corn Prod Refin 5s, '34	96½	90½	90½	— 2⅛
97	92½	12	Crown Cork&S 6s,'42,ctfs	94	92½	93	— 1½
108	101¼	19	Cuban-Am Sugar 8s, '31	107½	106⅞	107	..
91	61	43	Cuba Cane Sug cv 7s, '30	86⅝	85	85⅞	+ ⅜
95	54½	122	Cuba C S deb 8s,'30,stpd	90	88⅝	90	+ 1¼
88¼	77	16	Cuba R R 5s, 1952	85⅜	82⅜	83⅜	+ ¼
107½	100	28	Cuba R R ref 7½s,'36,cfs	105½	103½	105½	+ 2¼
96	88½	24	Cumberland Tel 5s, 1937	94	91¼	94	+ 1⅜
113¼	107	4	DEL & HUDSON 7s,1930	112	111⅝	112	+ 1½
103¼	99⅝	18	Del & Hud tem 5½s, 1937	101¼	101	101	— ¼
103	95	33	Del & Hud cv 5s, 1935	96⅞	96⅛	96⅛	— ⅜
93¼	83½	24	Del & Hud ref 4s, '43	89¼	88¼	88⅛	+ 1
85¼	85¼	1	Del & Hud ref 4s,'43,reg	85¼	85¼	85¼	..
91½	84¼	2	Denver G & E ref 5s, '51	88⅞	88	88⅞	+ ⅞
82¼	72½	29	Den & Rio G con 4s, '36	74	73	73⅜	+ ⅜
85	74½	93	Den & R G imp 5s, '28	84¼	83½	84	..
52⅜	43	85	Den & R G ref 5s, '55	47	46¼	46⅞	— ⅛
50	41	1	Den & R G ref 5s, 1955, Farmers L & T ctfs	43	43	43	..
48⅝	40⅛	1	Den & R G 1st ref 5s, ctfs, stamped	43	43	43	..
101½	97½	23	Dery (D G) 7s, '42, ctfs	98¼	97⅞	98¼	+ ¼
100⅝	93	2	Detroit City Gas 5s, '23	100½	99⅞	100½	+ ⅝
101½	93	8	Det Edison col tr 5s,'33	99¼	99	99¼	+ 1
99	89	19	Detroit Edison ref 5s, '40	95½	94⅝	95	..
106½	99½	30	Detroit Edison ref 6s, '40	103¼	102	102⅛	..
93	82	11	Det River Tunnel 4½s, '61	88⅝	88⅝	88⅝	+ ⅝
86½	63½	190	Det United Ry 4½s, '32	85⅝	85½	85½	— ⅛
110	106	20	Dia Match s f 7½s, '35	107½	107	107½	+ ½
63½	33	22	Distillers Sec 5s, 1927	49	46¼	47½	— 1½
40	40	10	Distillers Sec 5s, 1927, cfs	40	40	40	..
98⅛	88	38	Donner Steel s f 7s, '41	92	88	89½	— 1⅜
87	77½	1	Dul, So Sh & Atl 5s, '37	79	79	79	+ 1½
102⅛	95¼	2	Dul & Iron Range 5s, '37	99⅜	99¼	99¼	..
108	103¼	99	Du Pont de Nem 7½s,'31	108	107⅛	107⅜	— ⅛
106	100⅝	86	Duquesne Light 6s, 1949	103½	103¼	103¼	..
108⅜	105	52	Duques L deb cv 7½s,'36	107⅞	107⅜	107½	..
99⅝	93	1	E T, VA & GA con 5s, '56	97	97	97	— ⅝
100¼	93¼	221	E Cub Sug 7½s, '37, ctfs	97½	94⅝	97½	+ 1½
100¼	95	2	Elgin, Joliet & E 5s, '41	100	98⅝	98⅝	— 1
102⅜	96½	1	Elkhorn Coal cv 6s, '25	102⅜	102⅜	102⅜	+ 5¼
98⅞	92	200	Emp G & F 7½s, ctfs, '37	93½	93	93¼	— ⅛
96	92	1	Equitable Gas N Y 5s, '32	94⅝	94⅝	94⅝	+ ½
108	100⅝	14	Erie con ext 7s, 1930	103⅜	102¼	103¼	+ 1¼
71	53¼	69	Erie con 4s, 1996	57	55	55¼	— 1½
58¼	34¼	302	Erie gen 4s, 1996	45	43⅛	44⅛	— ⅜
55	34½	37	Erie conv 4s, A, 1953	43½	40⅜	40⅜	— 2¼
54⅜	32	82	Erie conv 4s, B, 1953	43¼	41	41⅜	— ½
59	34⅜	136	Erie conv 4s, D, 1953	44¼	41	41⅞	— 2⅛
98¼	78½	10	Erie & Jersey 6s, '55	90½	90	90½	+ 1⅜
91	79	3	Erie, Penn col tr 4s, '51	80⅝	80⅝	80⅝	— 4⅜
97⅜	79⅝	1	Erie, Genesee Riv 6s, '57	89⅜	89⅜	89⅜	+ ¾
87	84	1	Erie & Pitts gtd 3½s,B'40	84	84	84	— 3
108	99⅞	41	FISK RUBBER 8s, '41	106	105	105½	..
99½	96	2	Fla Cent & Pen ext 6s,'23	99	99	99	..
106½	101⅛	1	Ft W & Den C 5½s, '61	104	104	104	..
78	74	8	Fonda, J & G ref 4½s,'52	75	74	74	..
103⅜	99¼	46	Francisco Sug 7½s,'42,cfs	101⅜	101¼	101½	— ⅜
90	83	32	GALVESTON, H&H 5s,'33	86	86	86	..
99¼	94¼	5	Gal,H&SA, M&P 1st 5s,'31	98⅜	98⅜	98⅜	+ ¼
109	103	20	Gen Elec deb 6s, 1940	105¼	105	105	— ⅛
103	95	27	Gen Elec deb 5s, 1952	101½	99⅝	100½	— 1
100	97	33	Gen Refrac s f 6s,'52,ctfs	99	98½	98½	— ½
104	97⅜	153¼	Goodrich 6½s, 1947, ctfs	101½	100⅜	101½	+ ½
99⅛	97	79	Gila Valley, Globe & Nor gtd 5s, 1924	98½	98½	98½	..
103½	96	155	Goodyear Tire & R 8s,'31	99	98	99	+ ½
117	110⅛	106	Goodyear Tire & R 8s,'41	115½	114½	114⅜	— ¼
102	88	4	Granby con deb 8s, 1925	93½	92½	93½	+ ½
115	106⅜	36	Grand Trunk 7s, 1940	112⅜	111¼	112	— 1
106¼	100	98	Grand Trunk deb 6s, '36	104¼	102⅞	104¼	+ ⅞
100	94	8	Gt Falls Power 5s, '40	99	98⅜	99	+ ⅜
100	95½	1	Gray & Davis cv 7s,'32,cfs	95½	95½	95½	— ½
113⅜	107	288	Gt Northern gen 7s, 1936	110⅜	110	110¼	— ½
96	88	30	Gt Northern 4¼s, 1961	91	89⅝	90½	+ ⅜
106	96	254	Gt Nor gen 5½s, 1952	102½	101	102⅜	+ 1
17⅝	6½	6	Green Bay & W deb B	12	11⅛	11⅛	— ⅞
86¼	72	11	Gulf & Ship Isl 5s, 1952	82	82	82	— 2
88¼	79	15	HAV EL R, L & P 5s, '54	82½	82	82½	..
92⅜	77¼	1	Hav El Ry 5s, 1952	88½	88½	88½	..
98⅜	98⅜	59	Hershey C s f 6s, '42, ctfs	98⅜	98⅜	98⅜	+ ⅛
90	81½	28	Hocking Valley 4½s, '99	86	85	85	— 1
96	89⅜	5	Houston Belt & Ter 5s,'37	91¼	91	91¼	— 2¼
88½	75¼	118	Hud & Man ref 5s, 1957	85	83⅞	84⅜	+ ⅝
67½	47½	221	Hud & Man adj 5s, 1957	62	60	61⅜	+ ⅜
100⅝	97¼	82	Hum O ref 5½s,'32,tem cfs	98	97½	98	+ ⅜
91½	82¼	34	ILL CENT ref 4s, '55	87½	86	87	+ ⅛
95	80½	8	Illinois Cent 4s, 1952	84⅜	84¼	84¼	+ ¼
84⅜	77¼	64	Illinois Cent 4s, 1953	82	81¼	81⅞	+ ⅝
82⅞	76⅝	1	Ill Cent 1st 3½s, 1951	80	80	80	— 2½
113	92⅜	27	Illinois Cent 6½s, 1936	110	109⅜	110	+ ½
103⅜	76⅜	106	Illinois Cent 5½s, 1934	101½	100⅝	101¼	+ ½
100	90	29	Ill C & C, StL&N jt 5s,'63	95⅝	95¼	95⅜	+ ¼
93⅞	86¼	59	Illinois Steel 4½s, 1940	92	90½	92	+ ⅛
102⅜	96⅛	90	Indiana Steel 5s, 1952	101⅜	100	101¼	+ ¼
86	84⅜	1	Ind, Ill & Iowa 4s, 1950	85¼	85¼	85¼	+ ⅛
21	9⅛	8	Inter-Met 4½s, 1956	10	9½	9½	— 2
18⅝	7⅜	4	Inter-Met 4½s, '56, c of d	10⅜	10⅛	10⅜	— ⅛
16⅝	10½	646	Inter-Met 4½s, cfs, stpd	11¼	10½	11¼	+ ⅛
78½	54	338	Int Rap Trans 5s, 1966	75¼	73⅜	74	..
78	60½	399	Int Rap Tran cfs of dep	75	73⅝	73⅜	— ⅜
83½	75⅛	68	Int Rap Tr 6s, 1932, w i	76½	75⅛	75⅛	— 1⅛
98⅜	93¼	339	I R T cv 7s, 1932, w i	96½	95¼	96	+ ½
82	72¼	14	Int Agr col tr 5s, 1932	77	76⅜	77	..
55½	46½	236	Int & Gt N adj 6s,'52, w i	50¼	48½	49	— 1
98½	96	13	Int & Gt Nor 6s, Ser A, 1952, when issued	96¼	96	96¼	— ⅜
69	60	6	Int & Gt N 5s, 1925, ctfs	63	62½	62½	+ 2½
99½	88⅞	108	Int Mer Mar 6s, 1941	90¼	89	89⅜	— ½
90⅛	83¾	140	Int Paper 1st & ref 5s,'47	87⅞	86½	87	..
90½	86	27	Int Paper cv 5s, 1947	87½	86¼	87½	+ ½
85	70	1	Iowa Central 5s, 1938	75	75	75	— 2
50¼	31⅝	16	Iowa Cent ref 4s, '51	36⅛	35½	36	..
104	101	10	K C, FT S & M 6s, 1928	102¼	102¼	102¼	— ⅛
84¼	72⅜	112	K C, Ft S & M 4s, 1936	79⅛	78⅛	79	+ ¼
94½	84½	37	Kan City Sou 5s, 1950	89⅛	88⅜	88⅞	— ⅜
72	63	67	Kan City Sou 3s, 1950	69½	68⅞	69¼	— ¼
83⅜	78⅜	87	Kan City Term 4s, 1960	82⅜	82	82⅜	+ ⅜
107	101	28	Kayser (J) s f 7s, '42	106¼	104½	104⅝	— ⅝
109½	101⅞	46	Kelly-Spring Tire 8s, '31	107	105⅞	107	+ ⅜
94½	72	12	Keokuk & D M 5s, 1923	92⅞	91⅜	92⅞	+ 1⅜
100½	99	8	Kings Co Lgt 6½s, 1954	100	99	99¼	+ ½
81	81	2	Kings Co Lgt 5s, 1954	81	81	81	..
80	64	2	Kings Co El 4s, 1949	81	81	81	+ 7
101	96¼	1	Kinney & Co cv 7½s, 1936	100½	100½	100½	+ ½
101¼	98⅞	1	Knox & Ohio 1st 6s, 1925	101	101	101	+ ½
100½	97⅛	66	LACK STEEL 5s, 1923	100	99⅞	99⅞	..
94⅜	82	80	Lack Steel 5s, 1950	90	89½	90	..
95½	86	3	Laclede Gas ref 5s, '34	93	91⅜	92	— 1
99	85	18	Lake E & W 1st 5s, '37	96	94	96	..
81½	76¼	4	Lake Shore 3½s, 1997	78	78	78	..
96	89⅜	62	Lake Shore 4s, 1928	94½	93¼	94½	— ⅜
95⅜	88½	84	Lake Shore 4s, 1931	92⅞	91¼	92¼	..
97	90⅝	5	Leh Val N Y con 4½s,'40	94	93⅜	93⅜	+ 1¼
102	90⅝	2	Lehigh Val Coal 5s, 1933	100⅛	100⅛	100⅛	..
90	77⅜	13	L V of Pa con 4s, 2003	81½	80⅞	81½	..
96	85	3	L V of Pa con 4½s, 2003	92	92	92	+ ½
102½	98⅛	2	Leh Val Term 5s, 1941	100	100	100	— 2
105	100½	15	L Val col tr 6s, 1928	104½	103⅜	104½	+ ⅞
100	93	1	Lex & E gtd 5s, 1965	97⅜	97⅜	97⅜	+ ⅛
100½	96½	5	Liggett & Myers 5s, 1951	97⅞	97¼	97¼	— ¾
120	112	4	Liggett & Myers 7s, 1944	117¼	117¼	117¼	— ½
84⅜	72	19	Long Isl ref 4s, 1949	80⅛	79½	80⅛	+ ⅞
82	73¼	5	Long Isl unified 4s, 1949	80	80	80	..
87¼	72⅜	10	Long Isl deb 5s, 1937	83⅜	83⅜	83⅜	+ 3⅜
100⅛	92⅛	15	Lorillard 5s, 1951	97⅜	97	97⅜	+ ⅜
98½	78	1	La & Ark 1st 5s, 1927	92½	92½	92½	..
78½	72⅛	97	La & N W ref 5s, '35	78½	76	77	— 1½
108	101⅛	38	Louisv & N ref 5½s, 2003	105	103½	105	+ 1½
110	106¼	10	Louisv & N 7s, 1930	109	107	109	+ 1⅜
94	87½	58	Louisv & N un 4s, 1940	92	90⅛	91	+ 1
99⅝	95½	5	Louisv & N col tr 5s, 1931	97½	97½	97½	— ½
88	79⅝	24	Lou & N, A, K & C 4s,'55	85⅜	85	85⅜	+ ¼
86⅜	74	5	Lou & N, So M jt 4s, '52	80¼	80¼	80¼	..
67⅛	58	11	Lou & N, St. L Div 3s,'80	62	60⅜	62	+ 2
100½	95½	17	L & N, S & N Ala 5s, '63	97¼	96¼	97¼	+ 1
101	98½	1	L & N,N O & M 2d 6s,'30	99	99	99	— 1½
123	109½	6	MAGMA COP cv 7s, 1932	113	112½	113	+ 2
100½	96¼	54	Manati Sugar s f 7½s,'42	97⅞	97	97½	..
72½	59½	62	Manhattan con 4s, '90	63⅞	62⅛	63⅞	— ⅝
60½	60½	1	Manhat con 4s, 1990, reg	60½	60½	60½	..
84	64½	1	Manila El Ry col tr 5s,'53	81¼	81¼	81¼	..
99	90½	12	Manitoba S W col 5s, '34	98	97	97⅞	— ¼
92	81	130	Market St Ry con 5s,'24	91⅜	90½	91½	+ ⅜
97	90⅜	15	Market St Ry col tr 6s,'24	94⅞	94½	94⅜	+ ⅜
120¼	97½	56	Marland Oil tem 7½s, '31	104	100⅞	102	— ⅜
124	96	38	Marland Oil 7s, w war	110	108¼	110	..
99⅞	99	26	Mer & Man Exch 7s, '42	99⅞	99	99	— ½
99½	97½	1	Met Edi 1st & ref 6s,B,'52	97½	97½	97½	..
108¼	99	91	Mexican Pet s f 8s, 1936	108¼	105½	108⅛	+ 2⅛
94	86⅜	2	Mich Cent deb 4s, 1929	91⅛	91	91⅛	+ ⅛
81¼	76⅜	13	Mich Cent 3½s, 1952	81¼	78⅛	81	+ ½
90⅞	94⅜	3	Mich State Tel 5s, 1924	100	99½	99½	..
92⅜	82	357	Midvale Steel 5s, 1936	90	89	89⅜	+ ⅛
92½	88⅜	85	Mil El Ry & Lt 1st & ref temp 5s, B, 1961	91⅜	88⅜	89¼	— 2⅜
94½	84	1	Mil El Ry & Lt 5s, 1951	89	89	89	— 2⅜
94¼	87½	14	Milwaukee Gas 4s, 1927	93	92⅜	92⅜	— ⅛
92⅜	85	1	Mil & N con 4½s, 1934	92⅜	92⅜	92⅜	..
93	85¼	1	Mil,St P & N W 1st 4s,'47	87½	87½	87½	— 1⅜
50¼	30	9	M & St L ref & ext 5s,'62	37½	36	36½	+ 1½
50	32½	15	M & St L 1st & ref 4s, '49	40	37¼	39	+ 3
91½	85⅝	31	M,St P & S S M con 4s,'38	88½	87¼	88¼	+ 1
106	96¼	12	M,St P & S S M con 5s,'58	98	98	98	+ ½
103	102½	3	M,StP&SSM 1st&ref 6s,'46	103	102½	103	..
107	100⅛	40	M, St P & S S M 6½s,'31	104⅜	102⅝	104⅜	+ 1⅛
88½	83¼	5	M, K & Okla 1st 5s,'42,cfs	83¼	83¼	83¼	— 5¼
84⅜	73½	49	M, K & T 1st 4s, 1990	80	79½	79⅞	— ⅛
77⅝	48½	1½	M, K & T 2d 4s, '90, cfs	68½	68½	68½	..
89	76⅜	130	M, K & T 5s, A, '62, w i	84	83¼	83½	— ½
93	58½	5	M, K & T 5% notes, 1916	78½	78½	78½	— 4½
77	52¼	1	M, K & T s f 4½s,'36,cfs	68½	68½	68½	+ 2½
75	62½	19	M, K & T 4s, B, '62, w i	68⅞	68	68	— 1½
99	89	480	M, K & T 6s, C, '32, w i	97	96	97	+ ⅜
66	49½	970	M, K & T adj 5s,'67, w i	60⅞	58¼	58⅜	— 1⅜
103½	98¼	118	Mo Pac con 6s, 1949	99	98½	99	..
69⅜	59⅜	221	Mo Pac gen 4s, 1975	63½	62½	63½	+ ¼
93½	84½	5	Mo Pac 1st ref 5s, 1965	87¾	87	87	— ¼
100	95½	5	Mo Pac 1st ref 5s, 1926	97	97	97	+ 1
*90½	86⅜	2	Mob & O,StL&C gtd 4s,'29	86⅜	86⅜	86⅜	+ ¼
105	100⅛	7	Mob & Ohio new 6s, '27	103½	103½	103½	..
99⅞	93	41	Montana Power 5s, 1943	97	96⅜	96⅜	— ¼
93	83	42	Mont Tram 1st ref 5s,'41	89¼	87¼	89¼	— ⅜
91	78	22	Morris & Co 4½s, 1939	88	87¼	87½	+ ½
81½	76¼	12	Mos&Es 1st & ref 3½s,2000	77⅞	77⅜	77⅞	..
95¼	78½	10	Mutual Fuel Gas 5s, 1947	95	94	95	+ 2
103⅝	97	1	NASH,C &ST L con 5s,'28	100	100	100	..
65	27	14	Nassau Elec Ry 4s, 1951	61¼	60	61¼	+ 1⅜
30	21¼	5	Nat R R of M con 4s,'51, April coupon on	26⅝	26⅝	26⅝	..
38	28	10	Nat R R of M p l 4½s, 1957, July coupon on	38	38	38	+ ½
42	22	8	Nat Rys of Mex p l 4½s, '26, July coupon on	25½	22	22	— 4
101½	94⅜	32	National Tube 5s, 1952	100⅜	100¼	100⅜	+ ⅛
100	97	192	NE T&T 1st 5s,'52,tem cfs	99¼	98⅛	98⅞	+ ⅞
86⅜	79	3	NO & NE ref&imp4½s,'52	82	81½	82	+ 1⅛
80½	70¼	16	New Or Term 4s, 1953	78	75⅜	78	+ 1

Stock Exchange Bond Trading—Continued

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
80½	62	60	N O T & M inc 5s, 1935..	77¾	76⅝	77¾	+ ¼
101½	95½	17	N O T & M 6s, 1925......	100⅝	100⅛	100⅛	— ¼
102½	97	13	N Y Air Brake 1st 6s,'28.	101⅜	100⅜	101⅜	+ ⅜
93	83⅞	19	N Y Cent deb 4s, 1934..	91⅛	90⅛	91½	+ 2
92	83	54	N Y C ref & im 4½s,'2013	88½	86⅝	88½	+ ⅝
85	74½	52	N Y Cent gen 3½s, 1997..	77⅛	76⅝	77	+ ⅝
108½	98¼	283	N Y Cent deb 6s, 1935...	105	104⅛	104⅝	— ⅝
100	93¾	660	N Y C ref & im 5s, 2013.	97⅞	96¾	97⅞	+ ⅝
81¾	71¼	1	N Y C, M C col 3½s, 1998	80	80	80	+ 2½
86⅞	78⅞	38	N Y Cent con 4s, 1998...	82½	81⅞	82½	— ¼
79¾	69¼	11	N Y Cent, L S col 3½s,'98	73¾	72¾	73¾	+ 1
92	82¾	9	N Y C & St L 1st 4s, '37.	89⅝	89	89¼	— 1⅜
90	80	2	N Y C & St L deb 4s,'31	87	87	87	— ½
94	81⅞	1	N Y Conn Ry gtd 4½s,'53	87½	87½	87½	+ ½
112¾	105¾	73	N Y Ed 1st &ref 6½s,'41.	110½	109⅝	110⅛	— ¼
85¼	76	15	NYG,EL,H&P pr m 4s,'49	83½	81⅝	82¼	..
100⅛	92⅝	24	NYG, E L, H & P 5s,'48.	100	98⅝	98⅞	— ⅜
73⅜	73	2	N Y Mun Ry s f 5s, '66..	73⅜	73⅜	73⅜	+ ⅜
85½	56¼	87	NY,NH&H cv deb 6s, '48.	75	73⅛	74	..
57	31	43	N Y, N H & H deb 4s,'57	43	37½	40½	+ 5½
54½	37⅞	13	NY,NH&H cv. 3½s, '56..	48⅝	47½	47½	— ⅞
52	49	5	NY, NH & HConsRy4s,'54	50	49	50	..
56¼	28½	4	NY. NH & HConsRy4s,'56	49	49	49	— 7½
55½	38¼	4	N Y, N H & H non cv deb 3½s, '54............	48	48	48	..
60	41	3	NY,NH&H noncv deb4s,'56	53	52	53	+ 1½
79	68	37	N Y O & W ref 4s, 1992..	69⅝	68¾	69⅝	+ ⅜
70½	65½	5	N Y O & W gen 4s, '55..	67	67	67	— ⅝
44	24	46	N Y Rys ref 4s,ctfs of d.	33¼	30½	30¾	— 2⅝
13½	4	67	N Y Rys adj 5s,'42,ctfs..	5⅛	5	5½	+ ⅛
15	5½	29	N Y Rys adj 5s, 1942.....	6	5⅛	5⅛	— 1½
73	64	16	N Y State Rys 4½s, '62..	66½	66	66½	+ 1½
98	96⅞	57	N Y Stm Cp 1st 6s. A,'47	97¾	97⅛	97¾	+ ¾
56	47	3	N Y, S & W 2d 4½s,'37.	48¼	47	48¼	— 5½
108¼	104½	157	N Y Tel ref 6s, 1941.....	105½	104⅝	105¼	+ ⅛
108⅞	102	68	N Y Tel s f deb 6s, '49..	106⅝	105⅛	106⅝	+ 1¼
97¼	88¼	46	N Y Tel 4½s, 1939......	94½	93⅝	94	+ ⅛
55½	33	284	N Y, Westch & B 4½s,'46	46⅞	45	46⅞	+ 3⅛
101⅜	91	46	Niag Falls Pow 5s, '32..	99⅞	99	99¼	— ⅛
105	100½	4	Niag Falls Pow 6s, '32..	102⅞	102⅞	102⅞	+ ⅜
99½	93	2	Niag. L&O Pow 1st 5s,'54	93	93	93	— 4¼
95	79¼	1	Norf & South 1st 5s, '41.	89⅛	89⅛	89⅛	— 5⅞
71	50	19	Norf & So 1st ref 5s,'61.	63	61	63	..
94½	85⅝	76	Norf & W con 4s, '1996..	89½	88⅞	89½	..
108	104⅜	1	Norf &W, New Riv 6s,'32.	106⅝	106⅝	106⅝	— 1⅜
124⅞	103¼	74	Norf & W cv 6s, 1929...	113	111	112	— ⅜
89¼	84	8	N & W, Poc C & C 4s,'41.	88	85⅜	88	+ 1½
96½	90	117	N Am Edison s f 6s,A,'52	93⅜	93⅛	93⅜	— ⅜
96⅞	68	1	North Ohio 5s, 1945......	96⅞	96⅞	96⅞	..
97⅞	92	21	North Ohio T&L ref 6s,'47	94	92	94	+ 1
65	60	54	Northern Pac 3s, 2047....	62⅜	60¼	62	+ 1
93	86	11	Nor Pac ref&imp 4½s,2047	88¼	88¼	88¼	+ 1
91⅛	84	104	Northern Pac 4s, 1997....	86½	85½	86½	+ 1¼
89	84	1	Northern Pac 4s, '97, reg.	84	84	84	— 5
100⅝	96⅜	70	Nor Pac ref & imp5s,2047.	99	97½	99	+ 1
110⅝	101⅝	311	Nor Pac ref & imp6s,2047.	109	108¼	108⅝	— ⅛
84½	79¼	3	NorPac,StP,DulDiv 4s, '96	84½	84½	84½	..
103	98	12	North Sta P ref 6s, '41..	101¼	100½	101	..
95	88	106	Nor Sta P 1st&ref 5s,'41.	92½	91¼	92	+ ⅜
108⅜	106	50	N W Bell Tel 7s, 1941....	107⅜	107⅜	107⅜	+ ¼
73½	66	2	OGDEN & LAKE CH 4s, 1948	72	71	72	— 1½
99	90	31	Ont Pow Co s f 5s, '43..	95	94	95	+ ½
93¾	79	1	Ont Transm 5s, 1945.....	92	92	92	+ 1
101	95¼	20	Ore & Cal 1st 5s, 1927...	100⅛	99⅞	100⅛	+ ⅜
93⅛	83¼	12	Ore R R & N con 4s, 1946.	88	87⅛	87⅛	— ⅜
106	97¼	10	Ore Sh L con gtd 5s, '46..	103	102½	103	+ ½
95⅛	86½	51	Ore Sh L ref 4s, 1929...	92	91½	92	+ ⅜
86½	77	121	Ore-Wash 1st ref 4s, '61.	82¼	81¼	81½	+ ¼
103	96½	10	Otis Steel s f 8s, 1941....	99¼	99	99	..
96⅛	92	2	Otis Steel 7½s,'47, int ctfs	93½	92¾	92¾	+ ¼
95	87	95	PAC GAS & ELEC 5s, '42.	92½	91¼	92¼	+ 1¼
95½	89¾	5	Pac Pow & Lt ref 5s, '30.	92½	92	92	+ ½
95	90	74	Pac T & T 5s, '52.......	91¾	91¼	91½	+ ¼
100	91⅞	38	Pac T & T 5s, 1937......	97¾	97½	97½	..
108¼	98	30	Packard Motor Car 8s,'31.	107¾	107⅛	107½	..
102¼	94½	15	Pan Am P & T eq 7s, '30.	102½	102	102½	+ ¼
90½	80	1	Penn Co gtd 4s, E, '52...	86	86	86	— 1
93¾	85½	8	Penn 4s, 1948.............	93½	91	91	— 1¾
103⅜	93½	87	Penn gen 5s, 1968........	101¼	100¼	101¼	+ ⅜
95	85⅜	157	Penn gen 4½s, 1965......	92	90⅜	91½	— ⅜

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
90¼	90¼	2	Penn gen 4½s, '65, reg...	90¼	90¼	90¼	..
103	92½	27	Penn con 4½s, 1960......	98	97	97⅝	+ 1¼
112½	103⅞	66	Penn 6½s, 1936..........	110¼	109½	110¼	+ ¾
113½	105⅜	24	Penn gold 7s, 1930.......	110	109⅜	110	+ ¼
39½	22⅞	9	Peo & East inc 4s, 1990...	29	28½	29	+ ⅜
96½	85	43	PeoGas&C of Chi ref5s,'47	93	92	92¼	— ¼
101	88½	41	Pere Marq 1st 5s, '56....	96⅞	96	96⅜	+ 1¼
95½	95½	1	Pere Marq 1st 5s, '56, reg.	95½	95½	95½	..
85	75	6	Pere Marq 1st 4s, '56..	80	80	80	— 1
59	41¼	18	Philippine Ry 5s, 1937....	47⅝	46	47	..
102	96⅝	58	Phil Co ref 6s, 1944.....	100	99⅝	100	..
102⅝	94	156	Pierce Oil s f deb 8s, '31.	99	95¼	98¼	+ 3¼
98	88½	5	P, C, C & St L gtd 4½s, A, 1940	95	94⅜	95	+ ½
100	97	11	P, C, C & St L g 5s,'70,A	98	98	98	..
95	87¼	2	Pocah Con Coal s f 5s,'57	94⅞	92¾	92¾	..
90⅝	88½	6	Portland Gen Elec 5s....	90⅝	90⅝	90⅝	..
108½	102	9	Port Ry, L & P 7½s,'46,A.	107	106	107	+ 1
108	99	72	Producers & Ref 8s, '31.	108	107¼	107½	+ ⅛
120¼	99	12	Prod & Ref 8s, w w....	118	117	117¼	— ¼
90¼	73¼	64	Public Service 5s, 1959...	86½	85	85¼	— ⅞
111⅜	101¼	89	Pun Alegre S tem 7s, '37.	108½	107	108½	+ ½
87¼	80	52	READING gen 4s, 1997..	84½	83⅝	84½	+ ⅜
90	81½	6	Reading, J Cen col 4s, '51	87⅜	87¼	87¼	— ¼
97⅝	93½	19	Rem Arms 6s, 1937 ctfs..	95½	94½	94½	— ⅜
98⅛	89⅞	2	Rep Iron & Steel 5s, '40..	94	93⅜	93⅜	— ⅜
98	96⅜	2	Rich & Danville con 5s,'27	96⅞	96⅞	96⅞	+ ⅛
86½	73¾	5	Rio Gr W 1st 4s, 1939....	78¼	77⅛	78	+ ⅝
71	62⅛	23	Rio Gr W col tr 4s, 1949.	66	65	65½	+ ⅛
99½	98¼	11	Robbins & M 1st s f 7s,'42	98¾	98¼	98¼	— ¼
85⅝	76¼	27	R I, Ark & L 4½s, 1934..	80⅜	80	80	— ½
100	93	4	Rogers B gen & ref 7s, '42	93½	93	93	— ⅞
73¼	67⅜	1	Rutland con 4s, 1949......	70	70	70	+ 2⅝
78	65⅞	1	ST J & G I 1st 4s, 1947.	74	74	74	— ½
99½	99½	9	St Law & Adir 2d 6s, '96.	99½	99½	99½	..
99⅞	94⅛	34	St L, I M & S gen 5s,'31.	98⅜	97⅝	97¾	— ½
92½	79½	60	St L, I M&S uni&r 4s, '29	87½	86½	86⅝	— ⅞
88½	75¾	97	St L, I M & S R&G 4s,'33	84½	83⅝	84½	+ ⅛
97⅝	43½	1	St L & Mer Bdge 5s, '30.	96¾	96¾	96¾	— ¾
104¼	101¼	4	St L & S F gen 6s, '31..	103½	103½	103½	..
76¾	68	437	St L & S F pr lien 4s, '50	71⅝	70¼	70⅜	— ⅜
91½	81¼	36	St L & S F pr lien 5s, '50	87	85⅝	87	+ 1½
79¼	54	903	St L & S F inc 6s, 1960.	62½	58¼	60¼	— 2⅛
102¼	94½	48	St L & S F pr l 6s, '28.	100¼	100	100	— ⅝
98	92½	14	St L & S F 5½s D, 1942.	94½	93½	93½	+ ¼
86½	71	504	St L & S F adj 6s, 1955.	77½	73	74½	— 2⅝
80⅞	74½	12	St L S W 1st 4s, 1989...	78⅝	78⅛	78⅛	+ ⅜
83½	68¼	162	St L S W con 4s, 1932...	78½	77⅛	77⅝	— ⅜
83½	71	26	St L S W 1st term 5s,'52	80	78¼	80	+ ½
74½	64½	33	St L S W 2d inc 4s, '89.	74½	71	74½	+ 3½
86½	76	25	St P & K C Sh L 4½s,'41	81	80½	80⅞	— ⅛
100¼	93¼	3	St P, M & M 4½s, 1933..	97¾	97⅜	97⅜	+ ⅜
114½	107	2	St P, M & M, M C 6s, '37.	107	107	107	..
85	85	14	St P, M&M Pac ext 4s,'40	85	85	85	..
103¾	98	11	Saks & Co s f 7s, '42....	101	100⅝	101	..
81¼	70	13	San An & A P 4s, 1943..	75	74⅝	75	+ ⅝
91⅞	83¼	7	Scioto Val, N E 4s '89...	87	87	87	+ ⅞
62	48	14	Seab Air Line 4s,'50, stpd	55½	54	54	+ ½
62	31⅛	86	Seab Air L ref 4s, 1959..	40⅜	39⅜	40½	— ½
33½	13¼	138	Seab Air L adj 5s, 1949..	23	21½	23	+ ⅛
73⅜	41	287	Seab Air L con 6s, 1945..	61	59⅝	60	— ⅛
101¼	97	11	Sharon Steel Hoop 8s, '41	99	98½	99	+ ½
102	98	152	Sinclair Oil 7s, 1937.....	100⅝	100⅛	100⅝	— ¼
99⅝	97	98	Sinclair Crude Oil 5½s,'25	98½	97⅞	98⅛	+ ⅛
95	88	345	Sinclair P L 5s, '42, ctfs.	90½	89¼	89¾	— ¼
99⅝	91	74	South Bell Tel 5s, 1941..	96⅛	95	96½	+ ½
103	94	37	So Porto Rico Sug 7s, '41	99⅞	99⅝	99¾	+ 1¼
94¼	84⅜	70	Southern Pac col 4s, 1949.	84½	84½	85½	+ ¼
94⅛	86	337	Southern Pac cv 4s, '29..	92	90⅞	92	+ ⅜
92½	83¾	231	Southern Pac ref 4s, '55..	87½	86	87⅜	+ ⅞
92⅛	88½	50	South Pac Coast 4s, '37..	89¼	89¼	89¼	— ⅜
86⅞	79½	31	Sou Pac S F Ter 4s, '50.	82⅜	82	82½	+ ½
100⅝	87⅞	118	Southern Ry 1st 5s, 1994.	97½	96¼	97½	+ 1
105	94½	134	Southern Ry dev 6½s, '56.	101½	101	101⅜	+ ⅛
72¼	61	144	Southern Ry gen 4s, '56..	67½	67	67¾	+ ¼
98½	89	3	So Ry, Mem Div 5s, '96.	96	95½	96	— 1
101⅛	92½	2	Std Gas & El cv 6s, '26..	99½	99½	99½	+ ¾
100	96	15	Std Milling 1st 5s, 1930..	98	96¼	97	..
107½	104½	90	Std Oil of Cal 7s, 1931..	106½	105⅜	106¼	+ ¼
105	96⅝	13	Steel & Tube 7s, 1951....	102	100⅜	102	+ 1
98	97	48	SugEofOriente tem7½s,'42	98	97	98	+ ¾

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
100⅝	96½	2	TENN C & I RY gen5s,'51	99¾	99¾	99¾	— ¼
101	92½	1	Tenn Cop cv 6s, 1925....	98½	98½	98½	— ½
97⅞	92	5	Term As of St L1st4½s,'39	93⅛	93⅛	93⅛	..
83½	76½	5	Term As of St Lref4s,'53	78	78	78	— 1½
50	40	8	Texas & Pac 2d inc5s,2000	40	40	40	—10
100¼	87½	13	Tex & Pac 1st 5s,2000....	94	93½	94	+ ½
68¾	44½	176	Third Av adj 5s, 1960..	58	56¼	57	— ½
65¾	56⅞	23	Third Av ref 4s, 1960....	62¼	61	61⅛	— 1⅜
104½	100	47	Tide Water Oil 6½s, '31..	103¼	102½	103¼	+ ⅝
108	97¾	25	Tob Prod s f 7s, 1931....	103⅝	102⅜	103¼	— ¼
109	104½	49	Toledo Edison 7s, 1941..	107½	106¼	107	+ ½
95¾	90	2	Tol & Ohio C W Div5s,'35	92	92	92	— 1¼
78	58	32	Tol St L & W 4s, '50....	75	72	73½	+ ½
100	98¼	23	Tol, T L & P temp 6s,'25.	99	98¼	98½	— ½
100¾	96	8	Tri-City 5s, 1923........	100	100	100	..
98	89	18	ULSTER & DEL 5s, '28..	96	95½	95½	+ 1½
88	73	6	Un'g'dRysofLond'n4½s,'33	88	88	88	+15
101	96¾	49	Un B & P 6s,A,int ctfs,'42	98¼	97⅝	98	+ ⅛
93	88¼	4	Un El Lt & Pow 5s,'33	93	92½	93	..
102	101¼	20	Union Oil of Cal 6s,A,'42.	101⅜	101¼	101¼	..
96¾	86	233	Union Pac 1st 4s, 1947..	91⅜	91	91⅛	— ⅜
90	81½	76	Union Pac 1st ref 4s, 2008	86⅝	85	86⅝	+ 1⅛
96	89	45	Union Pac cv 4s, 1927....	95	94¾	95	..
106	102	12	Union Pac 6s, 1928......	104⅝	103½	103⅝	— ⅞
104½	102¼	10	Union Tank Car eq 7s,'30.	103½	103⅜	103½	+ ¼
113	104	47	United Drug conv 8s, '41.	112⅜	112	112⅛	— ⅛
99¾	93¾	28	United Fuel Gas 6s, '30..	98	97½	97½	..
91	75	8	Un Rys Inv 5s, '26(Pitts)	88	87⅝	88	+ 1
69¼	51½	8	Un Rys of St L 4s, '34..	65	65	65	+ 1⅜
105	98	10	U S Hoffman M 8s, '32..	103	103	103	..
99⅝	62	9	U S Realty temp 5s, '24..	99⅝	99⅝	99⅝	..
91	86	116	U S Rub 1st & ref 5s, '47	89	87⅛	89	+ 1
110½	103½	20	U S Rubber 7½s, 1930....	108½	108	108	— ½
103⅜	96	39	U S Sm, R & M cv 6s,'29.	102	100½	100⅞	+ ⅝
104⅜	99½	434	U S Steel 5s, 1963......	103¼	102¼	103	+ ¾
100½	98¾	105	Un St Realty s f 6s,'42.	100½	100	100	+ ⅛
94½	84	60	Utah Power & Lt 5s, 1944	92	90⅝	91¼	+ ⅜
89½	87	27	Utah Lt & Tr 5s, A, '44.	88	87½	87½	— ¼
47¼	26	1	VERA CRUZ&P1st4½s,'34	29½	29½	29½	+ 2
101½	93	61	Va-Car Ch 1st 5s, '23...	100¼	100¼	100¼	..
99½	94½	118	Va-Car Chem s f 7s, Ser A, int ctfs, 1947	95⅜	95¼	95½	..
102	92	13	Va-Car Ch cv deb 6s,'24.	100¼	100⅛	100¼	— ⅛
99	90½	58	Va-Car Ch cv7½s,'32,ww	92½	90⅜	92	+ 1
98¼	81⅜	7	Va-Car Ch s f cv 7½s,'37	83¼	83	83	+ 1
95⅝	87	1	Va Iron, C & C 5s, 1949..	95¼	95¼	95¼	+ 2¼
87⅞	72	13	Va Ry & P 5s, 1934......	85½	84⅜	84⅜	— ⅛
100	88	60	Virginian Ry 1st 5s, 1962.	97⅜	96⅝	97½	..
89½	74	1	Va So West con 5s, '58..	80½	80½	80½	+ ½
101	93⅝	17	WABASH 1st 5s, 1939....	97⅜	97	97¾	+ 1¼
93½	81½	9	Wabash 2d 5s, 1939......	88½	87½	87½	— ½
104½	90½	18	Warner Sugar 7s, 1941...	104	102¾	103	..
98⅝	95	10	Wash Water P ref 5s,'39.	97⅝	97⅜	97⅝	+ ⅛
90	86½	10	Weatherford M W & N W 5s, '30..............	89½	89½	89½	— 3
99⅝	95	5	Westchester Ltg 5s, '50..	96⅞	96⅞	96⅞	— 1⅝
69	58½	53	West Maryland 4s, '52....	63	62¼	62½	— ½
100	93	11	West Pac 6s, Ser B, '46.	94¼	93	93	— 1⅞
89½	80	75	Western Pac 5s, 1946....	82	80	80⅛	— 1⅞
106	99⅛	6	West Penn Power 6s, '58.	101⅜	101	101	— ½
106	102½	5	West Pa Pow 1st 7s, '46.	103½	103	103½	+ 1
96	89	12	West Pa Power 5s, '46...	93	92¼	92¼	— ¼
87	78½	13	West Shore 4s, 2361.....	82⅛	82	82	+ ½
114	106½	40	West Un Tel 6½s, 1936..	110	109¼	109⅞	— ⅛
101	90⅜	12	West Un col tr 5s, '38..	98	97¼	98	..
94⅝	88½	11	West Un R E 4½s, 1950..	91½	91	91⅛	+ ½
109	105	44	West E & M 7s, 1931....	107¼	107	107¼	..
76⅝	62	5	Wheel&Lake E con 4s,'49	67½	67½	67½	..
72⅞	52	4	Wheel&Lake E ref4½s,'63	62	62	62	..
101¼	94¼	25	Wickwire Sp S s f 7s,'35.	95½	94¼	95⅛	+ ¼
73	53	1	Wilks & East 1st 5s, '42.	58	58	58	— 3⅞
101	93	89	Wilson & Co 1st 6s, '41..	100½	100	100½	+ ½
110	94	36	Wilson&Co tem cv7½s,'31.	104⅜	103⅝	104	..
100½	84½	49	Wilson & Co cv 6s, '28...	95¼	94	95	+ 1
104½	100½	32	Winch R Arms 7½s, '41..	102	101	101⅛	— ⅛
84	74½	16	Wis Cent gen 4s, '49.....	82¼	80⅜	80⅜	..
84⅞	75⅛	6	Wis C. Sup & Dul Div & Term 4s, 1936..........	81	79½	79½	+ ⅜
			Total sales				$35,525,500
			Grand total				$63,978,890

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1920. High.	Low.	1921. High.	Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Stock Listed. Amount Capital	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
78⅝	15	27¼	8⅛	10⅛	Jan. 3	2⅜	Feb. 8	United States Food Products..................	30,944,800	Oct. 18, '20	1½	..	5½	5¾	5¼	5⅜	+ ⅜	3,300
..	..	..	..	25½	May 29	18½	Nov. 14	United States Hoffman Machinery (sh.)......	69,840	....	..	..	19⅝	20¼	19⅝	20	+ ½	700
116⅝	58⅝	74½	35¼	72⅞	Oct. 16	37	Jan. 4	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	61⅞	66½	59½	64⅜	+ 2⅜	53,300
103⅜	90	99	84	102	Oct. 18	89½	Apr. 4	United States Industrial Alcohol pf..........	6,000,000	Oct. 16, '22	1¾	Q	..	..	..	100	..	......
69⅝	36	63½	41⅛	92⅞	Oct. 10	55¾	Jan. 10	United States Realty & Improvement.........	16,162,000	Feb. 1, '15	1	..	85½	88	84⅞	85⅞	+ 1⅝	6,700
..	..	..	..	1⅜	Nov. 28	½	Dec. 9	United States Realty & Improvement rights...	....	....	..	..	1⅛	1⅛	½	½	— ¾	4,800
143⅜	54¼	79⅝	40½	67¼	Apr. 17	46	Nov. 25	United States Rubber Company..............	80,995,400	Apr. 30, '21	2	..	52⅛	53¼	49⅝	52½	..	21,200
115¼	95½	103⅞	74	107	July 11	91	Sep. 14	United States Rubber Company 1st pf........	69,000,000	Oct. 16, '22	2	Q	94⅝	97½	94	97	+ 1	2,500
76	29½	39⅝	26	45⅜	May 29	32⅜	Feb. 11	United States Smelting, Refining & M. ($50)..	17,555,750	Jan. 15, '21	50c	..	39	39	38½	38½	+ ½	200
47⅝	39½	45	37	50	July 7	42⅞	Feb. 1	United States Smelting, Ref. & M. pf. ($50)..	24,317,500	Oct. 14, '22	87½c	Q	47⅛	47½	47⅛	47½	— ⅛	300
109	76¼	86½	70⅛	111½	Oct. 16	82	Jan. 6	United States Steel Corporation.............	505,495,200	Sep. 29, '22	1¼	Q	103	104	101	103⅛	— ⅛	140,700
115⅜	104⅛	115	105	123	Sep. 19	114¼	Jan. 3	United States Steel Corporation pf..........	360,314,100	Nov. 30, '22	1¾	Q	120⅞	121	120½	120½	— ½	2,200
..	..	..	..	63⅜	Sep. 11	45½	May 5	United States Tobacco (sh.).................	317,952	Oct. 2, '22	75c	Q	56	56	56	56	— 2	300
..	..	..	..	115½	Aug. 28	107½	July 13	United States Tobacco pf....................	5,520,000	Oct. 1, '22	1¾	Q	..	..	..	110	..	......
80⅜	44⅛	66⅜	41⅛	71½	Sep. 5	59	Nov. 27	Utah Copper ($10)...........................	16,244,900	Sep. 30, '22	50c	Q	62	63⅜	61	62	— 1¼	6,800
14	7	12⅜	8¼	23⅛	Sep. 20	9⅞	Jan. 18	Utah Securities Corporation.................	30,775,100	....	..	..	17	17	16⅝	16⅞	— ⅝	1,000
47	28⅛	41	25⅛	53⅜	Aug. 30	30¼	Jan. 10	VANADIUM CORPORATION (sh.)...........	373,334	Jan. 15, '21	$1	..	33½	35¼	33	34⅜	— ⅜	12,800
..	..	..	..	67½	Nov. 9	57⅛	Oct. 26	Van Raalte (sh.)............................	80,000	....	..	..	61½	65⅛	61½	64	+ 2½	4,100
..	..	88½	72	100	Oct. 7	90	Mar. 14	Van Raalte 1st pf...........................	4,112,500	Dec. 1, '22	1¾	Q	..	..	..	97	..	......
89¼	24⅜	42½	20⅜	36⅞	Mar. 13	23¼	Nov. 23	Virginia-Carolina Chemical (sh.)...........	279,844	Feb. 1, '21	1	..	23½	24	23½	24	— 2⅞	400
112½	88⅜	102⅜	57⅜	82	Apr. 10	58	July 28	Virginia-Carolina Chemical pf..............	21,568,400	Apr. 15, '21	2	..	59	61	59	60	— 3½	800
..	..	..	..	25¾	Aug. 18	14	Nov. 21	Virginia-Carolina Chemical Class B (sh.)...	69,961	....	..	..	16	16	16	16	— 1	200
120	76	95	50	94½	Jan. 18	43	Mar. 27	Virginia Iron, Coal & Coke.................	10,000,000	Jan. 25, '22	3	..	56	56	56	56	+ 1	500
..	..	..	..	86	Oct. 31	66	Mar. 13	Virginia Iron, Coal & Coke pf..............	5,000,000	July 1, '22	2½	SA	82	82	81	81	— 1	300
21	5⅜	9¼	5⅝	14⅝	Nov. 8	6⅛	Jan. 6	V. Vivaudou (sh.)...........................	300,000	Jan. 3, '21	25c	..	14	14	13⅝	13⅝	— ⅛	1,900
29	15	16	8	..	....	..	....	Vulcan Detinning	2,000,000	....	..	..	..	..	..	8	..	......
89	79	..	..	..	....	..	....	Vulcan Detinning pf.........................	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13	7	9	6⅝	14⅝	May 26	6	Jan. 30	WABASH	63,577,600	....	..	..	9½	9½	9	9	— ⅝	2,100
34⅝	17	24½	18	35½	Aug. 21	19⅛	Jan. 27	Wabash pf., A...............................	66,213,200	Apr. 30, '18	1	..	25⅜	25⅜	24	24⅜	— ⅝	5,000
28⅝	12¼	15⅞	12⅜	24⅞	Aug. 21	12¼	Jan. 31	Wabash pf., B...............................	8,701,500	....	..	..	..	..	..	17⅛	..	......
11	7½	13½	8½	17	Apr. 24	10⅝	Oct. 19	Weber & Heilbroner (sh.)...................	173,477	July 6, '22	50c	SA	11¼	12¼	11¼	11⅜	+ ⅝	1,300
76	46⅜	72	49⅛	98¼	Oct. 18	66¼	Jan. 4	Wells Fargo Express.........................	23,967,300	June 20, '22	2½	SA	88⅜	88⅜	88⅜	88⅜	+ ⅜	100
..	..	..	..	112⅜	Nov. 13	107	Aug. 14	Western Electric pf.........................	24,675,600	Sep. 30, '22	1¾	Q	112⅜	112½	112¼	x112½	+ 1⅜	1,800
15⅝	8⅜	11⅛	8⅜	17¼	Aug. 31	8¼	Jan. 30	Western Maryland	48,853,100	....	..	..	12⅝	12⅝	11⅝	11⅞	— ¼	1,500
27½	11	21	14⅛	27⅞	Oct. 25	13	Jan. 17	Western Maryland 2d pf......................	5,402,600	....	..	..	25	25	23½	24⅞	— ⅛	2,200
40	20½	30⅞	15	24⅞	Apr. 24	13⅜	Jan. 31	Western Pacific Railway.....................	47,500,000	....	..	..	16½	16⅝	15⅝	16¼	— ⅜	1,800
78	54½	70½	51⅛	64⅞	Sep. 13	51⅝	Feb. 1	Western Pacific Railway pf..................	27,500,000	Oct. 20, '22	1½	Q	58⅜	58⅝	56	56	— 3	1,000
92⅝	80¼	94	76	121¼	Aug. 29	89	Feb. 8	Western Union Telegraph.....................	99,817,100	Oct. 16, '22	1¾	Q	111	115	110	113	+ 2¼	5,215
119	89¼	96⅞	81⅛	104⅜	Dec. 9	80	Mar. 16	Westinghouse Air Brake ($150)..............	29,165,800	Oct. 31, '22	$1	Q	99¾	104⅜	99½	104	+ 5	4,900
55½	40	52¼	38⅞	65⅛	Aug. 22	49⅛	Jan. 4	Westinghouse E. & M. ($50).................	70,813,950	Oct. 31, '22	$1	Q	60⅝	60¾	58⅝	59¾	— ½	7,500
65½	60	65¼	56	75	Aug. 7	65	Jan. 6	Westinghouse E. & M. 1st pf. ($50)..........	3,998,700	Oct. 16, '22	$1	Q	73	73	73	73	..	100
16	8⅛	11⅛	6⅝	16½	June 7	6	Feb. 2	Wheeling & Lake Erie........................	33,611,700	....	..	..	10	10	9	9¼	— ⅛	2,200
26	15	19⅛	12⅜	29⅝	June 7	12¼	Jan. 13	Wheeling & Lake Erie pf.....................	10,324,900	....	..	..	16½	16½	15	16	..	800
..	..	..	..	33⅜	Nov. 24	25	May 11	White Eagle Oil (sh.).......................	320,000	Oct. 10, '22	†75c	Q	32⅜	32⅜	31¼	32	— ⅜	6,800
60¼	30¼	44	29¼	54	Sep. 12	35⅛	Jan. 6	White Motor ($50)...........................	25,000,000	Sep. 30, '22	$1	Q	48½	49½	48	49½	+ 1	1,750
25⅝	13⅜	17⅝	7	11⅜	May 4	4	Nov. 22	White Oil (sh.).............................	959,046	....	..	..	4⅛	4¼	4	4⅛	— ⅛	5,300
32¼	19	18⅜	8½	21⅞	May 12	8½	Nov. 15	Wickwire Sp. St. ($5).......................	434,800	....	..	..	11⅞	12¼	11	11	— ⅞	11,200
32	5⅛	10½	4⅝	10	May 31	4½	Feb. 17	Willys-Overland ($25).......................	56,615,125	Nov. 1, '20	25c	..	5⅝	6⅛	5½	6	+ ⅜	9,200
93	26	42	23	49½	July 18	24	Feb. 17	Willys-Overland pf..........................	22,049,500	Oct. 1, '20	1¾	..	39⅝	40⅜	39½	40	..	1,100
82¼	34⅞	47	27⅛	50½	Sep. 15	27⅛	Jan. 10	Wilson & Co. (sh.)..........................	202,177	Mar. 1, '21	‡1¾	..	38¾	38¾	37	38	— 1	1,600
98½	79⅛	89⅞	65	91	Sep. 7	66	Jan. 10	Wilson & Co. pf.............................	10,323,600	Oct. 2, '22	1¾	Q	..	..	..	85	..	......
48	25	37⅛	23	33¼	Mar. 13	25	Jan. 9	Wisconsin Central...........................	10,147,000	....	..	..	27⅛	28	27⅛	27¼	+ ¼	500
145	100	139⅝	105	223	Nov. 20	137	Jan. 3	Woolworth (F. W.) Company...................	65,000,000	Dec. 1, '22	1¾	Q	211	213	207	212¾	+ 2¾	3,700
116¼	102	113⅜	105	125⅛	Oct. 14	117	Jan. 31	Woolworth (F. W.) Company pf................	10,000,000	Oct. 2, '22	1¾	Q	125⅛	125⅛	125⅛	125⅛	..	100
95¼	35⅝	55¼	30⅛	55⅞	June 2	26⅝	Nov. 28	Worthington Pump............................	10,992,200	July 15, '22	1	..	28	29½	27¼	29¼	+ 1	2,400
93⅜	73	85	70½	94	May 4	83	Mar. 31	Worthington Pump pf. A......................	5,592,900	Oct. 2, '22	1¾	Q	84½	84½	84	84	— 2⅜	300
76	53½	70	54	79	May 9	63	Nov. 27	Worthington Pump pf. B......................	10,321,700	Oct. 2, '22	25c	Q	63½	65	63½	65	+ 1	1,200
..	..	9⅜	6½	11	Aug. 22	6	Jan. 27	Wright Aeronautic (sh.).....................	234,390	Nov. 30, '22	25c	Q	9⅞	10	9½	9½	..	1,200

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Bank Note	$1	Extra
American Shipbuilding	20 %	Extra
Burns Brothers	50c	Extra
Bush Terminal	2¼%	Scrip
Columbia Graphophone	1-20%	Stock
Corn Products Refining	½%	Extra
Fisher Body, Ohio, pf.	$3	Extra
General Electric	$5	Stock
Ingersoll Rand	100%	Stock
Island Creek Coal	$2	Extra
Manhattan Shirt	20%	Stock
New York, Chicago & St. Louis 2d pf., 5% from 1918 income and 2½% from 1919 income.		
Ohio Fuel Supply (Payable in Victory 4¾% Notes).	50c	Extra
Otis Elevator	2 %	Extra
Pacific Mail	50c	Extra
Pure Oil Company	50c	Stock
Reynolds (R. J.) Tobacco	33⅓	Stock
Studebaker Corp.	1¼%	Extra
Texas Pacific Coal & Oil	20c	Stock
United Cigar	$1	Extra
White Eagle Oil	25c	Extra
Woolworth (F. W.) Co.	2 %	Extra

Am. Bosch Magneto paid 20% in stock July 15, '20.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

Albany & Susq. paid 1% extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, $4.75 in common stock of the Mengel Company.

Chandler Motor paid 33 1-3% in stock June 10, '20.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

D., L. & W. paid 100% in stock on Aug. 20, 1920.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, '21.

General Chemical paid 20% in stock May 1, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

Int. Motor Truck paid 100% in stock, May 11, 1920.

Kelly-Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Kresge (S. S.) Co. paid on common 54% in common stock on Dec. 31, 1921.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

Manhattan Shirt paid 20% in common stock on Dec. 1, 1922.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock on July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Ohio Fuel Supply paid 2% extra in Victory Loan notes.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan Am. Petrol. and Transp. paidon common and Class B stock $5 in Class B stock on July 10, 1920.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, and $1 on Nov. 1, 1922.

Pure Oil paid 50c. in common stock Sept. 1, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Reynolds (R. J.) Tobacco Co. paid 33⅓% Dec. 2, 1922, in new Class B common stock.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Un. Bag and Paper paid 50% in stock May 20, 1920.

Un. Cigar Stores paid 10% in stock April 1, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail stores paid 5% in stock Aug. 16, 1920.

U. S. Rubber paid 12½% in stock Feb. 19, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Va. Iron, Coal & C. paid 10% in stock Nov. 1, 1920.

Virginia Iron, Coal and Coke preferred paid 2½% in common stock, July 1, 1922.

Weyman-Bruton paid on common 20% in common stock Dec. 28, 1921.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

Transactions on the New York Curb

WEEK ENDED DEC. 9, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	50,820	209,430	210,930	$559,000	$362,000
Tuesday	52,460	272,050	397,955	706,000	1,013,000
Wednesday	75,440	232,875	337,855	571,000	393,000
Thursday	71,461	290,930	365,900	527,000	576,000
Friday	57,310	290,485	271,930	485,000	499,000
Saturday	34,515	132,715	305,950	276,000	175,000
Total	342,006	1,448,485	1,890,580	$3,124,000	$3,018,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1¼	.50	26,100	Acme Coal	.58	.53	.57	..
1½	.20	8,000	Acme Packing	.39	.37	.37	+.02
25	15	400	Alum Co	22	22	22	..
103	85	200	Alum Co pf	103	102	102	..
15	4	200	Allied Packers, new	5	4	4	..
12	15	100	Allied Pack prior pf	19	19	19	..
		10	Am Gas & Elec	185	185	185	..
34⅛	14	900	Am Hawaiian S S	17	16¾	16⅞	— ¼
147½	113¾	20	Am Lt & Tr	140	140	140	..
5¼	2⅜	800	Am Writing Paper	2½	2⅜	2½	..
16	7½	1,800	Amal Leather	15⅝	14⅝	14⅜	— 1¼
		100	Amal Leather pf	48½	48½	48½	..
3	1½	300	Atlantic Fruit, w i	1⅝	1⅛	1⅛	..
22⅝	20	1,900	Arnold Constable vtg tr ctfs, w i	21⅛	20	21	— ⅜
120	94	100	Borden Co	110	110	110	..
26⅞	12⅝	900	Brit-Am Tob, coupon	20⅝	20⅛	20⅛	— ¾
20¼	12¾	500	Brit-Am Tob, reg	20⅛	20⅛	20⅛	+ 7⅝
10⅝	4⅜	1,200	B'klyn City R R	8⅝	8⅜	8⅜	..
3¼	.45	15,200	Buddy Buds, Inc	1⅛	1⅛	1 1/16	+ ⅛
108	106	4,500	Campbell's Soup 7% pf, w i	107⅜	106	107⅜	+ ⅜
3⅜	1 1/16	4,500	Cent Teresa Sugar	1⅝	1½	1½	— ⅛
3½	.55	800	Car Light & Power	1⅝	1⅜	1⅜	+ ⅛
10½	1	100	Carlisle Tire pf	1	1	1	..
106	90	141	Celluloid Co	97	97	97	..
111	102	30	Celluloid pf	108⅜	108¼	108⅜	+ 1⅛
27	25½	600	Century Rib Mill w i	27	25½	26	— ½
2⅜	.50	100	Charcoal Co of Am	.50	.50	.50	..
78	66½	20	Central Aguirre Sugar	78	78	78	..
112	112	35	Childs Restaurant pf	112	112	112	..
5⅝	1¾	2,900	Chicago Nipple B	3⅝	2⅜	2⅜	..
6½	1⅝	7,700	Chicago Nipple	3½	3	3⅜	+ ⅛
35	20	200	Cleveland Motor	29½	29	29½	..
84	50	10	Cleveland Motor pf	84	84	84	+ 4
65	65	30	Co'w'lth Pow,Ry&Lt pf	65	65	65	..
27	9½	20	Colorado Power	23	23	23	..
11⅝	7	9,000	Continental Motors	11	10⅝	10⅝	..
11¼	8¾	7,500	Cox S Cash Stores	11⅛	9⅞	9⅞	— ⅞
7	2⅜	1,300	Curtiss Aero	5	4⅜	5	..
12⅞	5⅛	10,900	Cuban Dom Sugar	6⅝	5⅝	6½	+ ½
65½	20¼	16,600	Durant Motor	65½	61⅝	65¼	+ 1⅜
29⅝	7	100	Dort Motor Car	7⅜	7⅜	7⅜	..
9½	2½	2,400	Dubilier Cond & Radio	3	2⅛	2⅝	— ⅜
16⅝	8⅛	5,500	Durant Motor of Ind	15⅛	14	14⅝	+ ⅝
26	25½	50	Edmund & Jones	26	25½	26	..
402	395	40	Ford Motor Car of Can	399	395	397	— 1
7½	5⅛	3,000	Federal Tel	6⅝	6⅝	6⅝	..
10⅝	8	1,600	Fifth Ave Bus Co vot trust ctfs w i	8⅝	8	8⅛	— ⅛
95	70	10	Firestone T & R 7% pf	95	95	95	..
16⅝	9	100	Gardner Motor	10	10	10	..
.99	.56	500	Garland S S	.70	.70	.70	..
268	165	1,630	Gillette Safety Razor	256	247	253	+ 3
14	9	5,800	Goodyear Tire & Rub	11	9⅝	10⅝	+ 1
40	24	1,600	Goodyear T & R pf	32	26	31	+ 5
63⅞	42	1,400	Glen Alden Coal	52¼	50½	52	— 2
107⅜	105	100	Gt West Sugar pf	107⅜	107⅜	107⅜	+ ⅛
82	71	100	Gt West Sug, new, w i	80	80	80	+ 1½
2	.20	100	Havana Tobacco pf	.87	.87	.87	..
41	28	6,700	Hayes Wheel Co	39½	36⅛	38⅞	+ 2¼
3⅝	.80	4,300	Heyden Chemical	2⅜	2	2⅛	+ ⅛
3⅜	2	300	Hocking Valley Prod	2	2	2	..
15⅞	3⅜	200	Hudson & Manhat R R	8½	8⅛	8½	— ⅛
21	5⅜	300	Hudson Co pf	13⅛	13⅛	13⅛	..
6⅝	3⅜	1,300	Inter Cont Rubber	5⅛	4⅜	5⅛	— ⅜
58	41½	100	Inland Steel	41½	41½	41½	..
17½	10⅝	1,200	Imp Tob Gt Brit & I	17⅛	16⅝	16⅝	+ ⅛
82	66	75	Lehigh Val Coal Sales	80	79½	80	..
2⅛	1	500	Lake Torpedo pf	1⅛	1½	1½	..
10	6⅜	400	Libby, McNeil & L, new	7	6⅜	6⅜	..
22⅛	21⅝	300	Lupton Pub, Inc., Cl D	22⅛	21⅝	22⅛	+ ⅛
26	4	900	Lucey Mfg, Class A	9	6	6	— 2
65½	61⅜	9,400	May Dept Stores, new, when issued	67⅜	63½	66⅜	..
5½	1⅞	12,800	Mercer Motors	3⅛	2⅜	3⅛	— ⅛
5	1¼	8,200	Mercer Mot v tr ctfs	3	2⅜	2⅜	— ⅛
13⅛	9⅜	8,800	Mesabi Iron	13	11⅝	12⅛	..
111½	106	275	N Y Tel 6% pf	111⅛	110½	111⅛	+ ⅜
2	1½	200	Nat Leath, unstamped	1⅝	1⅝	1⅝	..
12½	4½	9,400	New Fic Pub, new	12½	10⅝	12⅛	+ ⅜
73	23¼	800	Peerless Truck & M	68⅜	65½	66	+ 1⅛
5⅛	5⅛	400	Patten Type	5⅛	5⅛	5⅛	..
4¼	1	100	Perfection Tire & R	1⅜	1⅜	1⅜	+ ⅜
23½	5⅜	6,400	Philip Morris	20¼	18⅛	19¼	— 1⅛
35⅞	33⅜	800	Phoenix Hosiery, w i	34½	34	34	+ ⅛
100⅜	100	200	Phoenix Hosiery pf, w i	100	100	100	— ⅛
1⅝	1 1/16	4,400	Prima Radio Co	1⅛	1⅛	1 1/16	— 1/16
14⅝	8¼	300	Pyrene Mfg	9⅝	9½	9⅝	— ⅛
6¼	2⅜	19,900	Radio Co	3⅝	3½	3½	— ⅛
3⅞	2	3,000	Radio Co pf	3	2⅞	3	+ ⅛
2	.50	900	Repetti Candy	1⅜	1⅜	1⅜	..
1	.20	1,000	Republic Rubber	.36	.36	.36	..
29	12⅝	1,800	Reo Motors	14⅛	13⅜	13⅜	— ⅛
65	33	1,200	Schulte Stores	59½	56	58	— 1½
2	.30	35,000	Southern Coal & Iron	.40	.30	.30	—.10
3¼	1	400	Saguenay P & P	1	1	1	..
115⅛	93½	400	Singer Mfg	115⅛	115	115⅛	..
3⅛	2⅜	2,700	Standard Copra	3⅛	2⅜	3⅛	..
21	15	100	Stand Gas & Elec	18½	18½	18½	+ 1
50	44	100	Stand Gas & Elec pf	47½	47½	47½	— ½
6	2	800	Standard Motors	2½	2½	2⅜	— ¼
45	11	1,800	Stutz Motor Car	19	15	18	+ 3
25⅛	18⅛	700	Swift Inter	19½	19	19½	— ½
111	92	120	Swift & Co	108⅜	108	108⅜	+ ⅛
6⅜	5	600	Technical Prod	5⅜	5⅜	5⅜	..
17½	9½	1,000	Tenn El Power, w i	16⅞	15⅞	16⅞	+ 2⅜
26⅜	19⅛	2,000	Technicolor, Inc, w i	23½	19½	19⅝	— 4⅛
11	9	400	TimkenDetAxle, new, w i	10⅛	9	9	— 1
10⅝	3	1,500	Tobacco Products Exp	5⅛	5	5	— ⅛
80½	52	655	Todd Shipyard	59⅞	55	55⅛	+ 2⅜
2⅛	.75	7,000	U S Light & Heat	1 1/16	1⅛	1⅜	+ 1/16
2⅞	.96	3,600	U S Light & Heat pf	1⅜	1⅜	1⅜	..
9⅛	5⅛	1,100	United Prof Shar, new	6	5⅜	5⅜	..
8½	4⅞	6,900	United Retail Candy	6	5⅛	6	+ ⅛
35	12⅝	500	U S Distributing	33	31⅛	33	..
124⅛	103⅜	10	Universal Leaf Tob pf	116	116	116	— ½
3⅝	.86	2,700	Wayne Coal	2⅜	2⅛	2⅜	+ ⅛
.88	.50	5,900	West End Chemical	.61	.59	.61	+.04
31	7	300	Willys 1st pf	10⅛	10	10	— ⅛
.25	.25	300	Willys Corp 2d pf	.25	.25	.25	..
28½	8	1,000	Willys 1st pf cfs of dep	10	8	9⅛	— ⅛
11⅛	9⅛	5,400	Winther Mot, Inc, Cl A	11⅛	11	11	— ⅛
38⅛	25	200	Wm Davis, A	38⅛	36⅛	38⅛	+ 3⅛
55⅛	49⅜	500	Yale & T Mfg, new, w i	55⅛	49⅜	55⅛	+ 5⅜
..	..	25	Yellow Cab Mfg, Cl B	200	200	200	..

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
25	16⅜	6,700	Anglo-American Oil	19⅝	19	19⅛	— ⅜
12½	6½	2,400	Atlantic Lobos	7⅜	6⅛	6⅞	— 1⅛
110	82	1,270	Buckeye Pipe L ex div	90	82	89½	+ 4
152½	125	135	Continental Oil	149	148	148	..
185	115	210	Cumberland Pipe Line	185	160	172	+28
49	28	1,355	Crescent Pipe Line	49	43	47½	+ 4
103⅛	79½	310	Eureka Pipe Line	100	99	100	+ 3
62	40	415	Galena Signal Oil	59½	56	59	+ 2
198	160	65	Illinois Pipe Line	167	166	167	+ 2
139⅜	97½	1,160	Imp Oil (Can) coupon	117	111½	114	— ½
112	84	550	Indiana Pipe Line	90½	88⅛	90	..
27½	14	44,100	International Pet	21⅞	20⅜	21⅛	— ⅛
259	175	275	Magnolia Petroleum	245	230	241	— 1
301	257	65	Ohio Oil	295	280	293	— 4
214	130	560	N Y Transit	214	180	184	—06
31⅛	23	3,600	National Transit	27⅜	24⅜	27⅜	+ 2⅜
127	99	65	Northern Pipe Line	101	100	101	—18
44⅞	17	200	Penn Mex Fuel	20	20	20	..
319	221	1,035	Prairie Pipe Line	319	306	319	+ 6⅛
750	520	485	Prairie Oil & Gas	643	615	630	—20
70⅛	59⅛	120	S W Penn Pipe Line	70⅛	68	70⅛	+ 3⅛
249	157	300	South Penn Oil	175	157	169	+ 5
110	77	370	Southern Pipe Line	106	100	104	+ 4
690	555	100	Stand Oil of Kan	670	670	670	+20
43¾	41	2,600	Stand Oil of Kan, B w i	42¾	42	42¾	— ⅜
135	82¾	80,100	Stand Oil of Indiana	118¾	113⅝	117⅞	— 1
129½	76½	9,600	Stand Oil of Ky, new	129½	120⅝	125½	+ 5⅝
63½	55½	11,700	Stand Oil Cal, new, w i	59⅜	57	58½	— ⅜
48	37⅛	55,000	Stand Oil N J, new, w i	40⅜	39	40⅜	+ ⅜
220	180	20	Stand Oil Neb	200	190	200	..
		110	Stand Oil Ohio, pf	117	117	117	..
57	41⅛	25,100	Stand Oil NY, new, w i	49	46⅛	47½	+ ⅛
710	290	300	Vacuum Oil	660	635	652	+ 7
43⅛	38⅛	14,600	Vacuum Oil, new, w i	42	39⅛	41	+ ⅛

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
.05	.01	98,100	Allied Oil Corp	.05	.01	.01	—.02
.25	.05	116,000	Allied Oil Corp, new	.11	.07	.11	+.06
17	6⅛	200	Atlantic Gulf Oil	6½	6¼	6¼	..
13	6⅜	700	Ark Nat Gas	8⅝	8½	8⅝	+ ⅛
.25	.02	36,000	Boone Oil	.04	.02	.03	..
1⅛	.57	2,100	Boston & Wyoming	1	.92	.95	—.05
10	3	40	Carib Trading	3⅛	3	3⅛	+ ⅛
9⅜	3⅛	10,200	Carib Syndicate	5⅜	4½	4⅜	— ½
242	158	1,955	Cities Service	190	180	182½	— 7⅞
72	51	1,390	Cities Service pf	69⅛	68⅝	68⅝	— ⅛
24⅞	17	3,600	Cities Service bkrs shs	20⅜	19⅛	19⅛	+ ⅛
6⅝	4⅜	200	Cities Service pf B	6⅜	6⅛	6⅛	..
67	60	600	Cities Service B B pf	66½	66	66	— ⅜
.12	.03	3,000	Cushing Pet	.03	.03	.03	..
5	1⅛	1,100	Creole Syndicate	1⅜	1½	1⅜	+ ⅛
3⅛	1	400	Columbia Synd	1	1	1	..
1⅝	1 1/16	500	Cons. Royal	1⅛	1½	1⅛	..
4½	1⅜	100	Duquesne Oil	1⅜	1⅜	1⅜	..
2⅜	.75	500	Darby Pet	2⅜	1⅛	1⅛	..
.74	.02	46,000	Engineers Pet	.18	.16	.17	..
16	12⅝	300	Equity Pet Corp pf	15½	15⅛	15½	..
2⅛	.65	80,700	Federal Oil	.85	.70	.83	..
19½	8⅜	1,200	Fensland Oil	12⅝	12	12⅜	— ½
9⅜	3	2,600	Gilliland Oil	3⅜	3	3	— ⅜
71½	48½	4,600	Gulf Oil of Pa, w i	55	53	53⅜	— 1
1⅛	.78	32,800	Glen Rock Oil	1 1/16	1	1⅛	..
.30	.04	35,000	Hudson Oil	.12	.10	.11	—.01
267	212½	100	Humble Oil	230	230	230	— 2
1 1/16	.26	82,000	Keystone Ranger	.30	.26	.29	+.01
26½	2½	700	Kirby Pet	3½	3⅛	3⅛	+ ⅛
.19	.02	3,000	Lance Creek Royal	.02	.02	.02	..
.58	.53	3,800	Latin Am Oil	.58	.58	.58	..
1⅛	.79	3,200	Livingston Pet	.95	.85	.95	+.01
2⅛	1⅝	2,500	Lowry Oil	2	1⅝	1⅝	— ⅛
1 1/16	.54	5,800	Lyons Pet	.68	.64	.66	..
27⅜	15⅜	2,600	Maracaibo Oil	16	15½	16	..
		200	Margay Oil Co	1⅛	1	1⅛	..
10	1	5,100	Mariano Oil of Mexico	4⅜	3⅛	4½	— ⅛
49	30⅜	40,100	Mammoth Oil, Class A	43½	41⅛	43⅜	+ 1
6⅜	5	200	Marine Oil	5	5	5	..
14½	6¼	4,600	Merritt Oil Corp	7⅛	7	7	— ⅛
4 1/16	.70	100,300	Mexico Oil	1⅛	.77	1 1/16	+.22
19⅜	10	100	Mex Eagle Oil	10	10	10	— 1⅛
2⅛	.30	1,000	Mex Panuco	.47	.47	.47	..
.38	.08	7,000	Midwest Texas Oil	.23	.19	.19	—.05
3⅛	2⅛	100	Midwest Texas Oil pf	2⅛	2⅛	2⅛	..
1⅜	.70	1,000	Mt & Gulf Oil	1⅛	1 1/16	1⅛	+ ⅛
19	9⅞	2,700	Mountain Products	17⅛	16⅝	17⅛	+ ⅜
13⅛	5⅜	25,500	Mutual Oil	11⅜	10⅜	11⅛	+ ⅛
83	40	2,300	New England Fuel Oil	65	54	55	—10
37	11⅜	800	New York Oil	16⅜	15⅞	16⅛	— ⅛
.85	.09	2,000	Northwest Oil	.12	.09	.12	+.02
.35	.13	23,000	Noble Oil & Gas	.28	.22	.22	..
.90	.20	5,000	Noble Oil & Gas pf	.54	.53	.53	..
1	.67	80,300	Omar Oil & Gas	1⅛	.90	.95	—.11
9	4⅜	6,600	Pennock Oil	9	8½	9	+ ½
.12	.05	3,000	Royalties Prod	.12	.10	.12	..
.35	.11	5,000	Red Bank	.15	.14	.14	—.01
8⅛	4½	300	Ryan Con	4⅜	4½	4⅜	+ ⅛
21⅛	12⅜	6,900	Salt Creek Prod	20⅜	19½	20⅜	+ ⅛
11⅜	10	200	Salt Creek Con	10⅛	10	10	— ⅛
4⅜	1⅜	3,100	Sapulpa Ref	3⅜	3	3⅛	— ⅛
5	2	4,200	Savoy Oil Co	2	2	2	..
3⅛	.80	4,500	Seaboard Oil & Gas	2⅛	2	2⅜	+ ⅛
.07	.01	2,000	Sequoyah O & R	.02	.01	.02	..
14	10⅜	10,300	Shell Union Oil	12⅜	11⅛	12⅞	+ 1¼
14½	8	48,200	Simms Pet	14⅛	12	14⅛	+ 2
5	.06	18,000	Southern P & R	.11	.08	.09	—.02
21	12⅛	6,070	Southern States Oil	17⅜	16	17	— ⅜
3	.01	1,000	Southwest Oil	.01	.01	.01	..
1⅛	.30	136,000	Texas Oil & Land	.35	.34	.34	..
.07	.01	1,000	Texas Ranger	.01	.01	.01	..
1⅜	.92	8,800	Turman Oil	1 1/16	1⅛	1 1/16	+ 1/16
15⅜	9½	300	Tidal Osage	11	10	10⅜	— ⅛
7⅛	2⅜	17,900	Wilcox Oil & Gas	6	5⅛	5⅞	+ ⅜
1	.15	1,000	Woodburn Oil	.20	.20	.20	—.05
.38	.08	11,600	Y Oil & Gas	.09	.08	.08	..

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
28	19	400	Anglo-Am Corp of So A	25	23	25	..
8	3⅜	200	Alvarado Min	5	4	5	..
5⅜	1⅞	1,300	Alaska-Brit Col	2⅛	2	2⅛	..
.09	.01	82,000	Belcher Extension	.07	.05	.06	+.01
.04	.01	39,000	Belcher Div M	.01	.01	.01	..
.29	.03	34,000	Big Ledge	.05	.03	.04	—.02
.65	.42	45,000	Boston & Mon Corp	.47	.42	.47	—.08
..	..	1,000	Blackhawk Cons	.10	.10	.10	..
.27	.14	23,100	Bison Gold, Inc	.27	.18	.26	+.08
.08	.03	2,000	Brougher Div	.04	.04	.04	..
.10	.04	4,000	Caledonia Min	.08	.08	.08	..
.35	.08	2,000	Calumet & Jerome	.11	.11	.11	..
.71	.19	83,000	Candelaria Silver	.35	.32	.33	—.01
.65	.01	5,000	Canada Copper	.02	.02	.02	..
..	..	600	Calavaras Cop	2⅜	2⅜	2⅜	..
3⅛	1⅞	2,100	Canario Copper	2⅜	2⅛	2½	— ⅛
.13	.04	13,000	Cashboy Con	.13	.12	.12	+.01
1⅜	.50	4,200	Colombo Emerald	.53	.50	.50	—.04
5⅜	4½	200	Chief Cons M	5	4⅜	4⅜	..
5	3	4,800	Cons Copper, new	4	3⅜	3⅜	— ⅜
.09	.02	7,000	Cons Nev-Utah	.07	.07	.07	+.01
5	4½	7,300	Cont Fin, Ltd	4⅜	4⅜	4⅜	+ ⅛
1⅛	.84	16,800	Cortez Silver	1⅛	1⅛	1⅛	..
.25	.15	11,000	Cork Prov M, Ltd	.17	.14	.14	—.03
3 1/16	2	5,400	Cresson Con Gold M	2 1/16	2⅜	2 1/16	+ 1/16
.28	.11	1,000	Crown Reserve M	.27	.27	.27	..
3⅛	.75	1,400	Delrose Esperanza	2⅛	2	2⅛	— ⅜
110	86	225	Del, Lack & W Coal	110	107	107	..
..	..	100	Davis-Daly Min	3	3	3	..
..	..	1,000	Dia'field B Butte reor	.02	.02	.02	..
.29	.10	5,000	Divide Ext Mine	.13	.12	.13	+.01
.75	.36	21,000	Dean Con C	.75	.65	.73	+.03
10	8⅜	2,100	Dryden Gold	10	9⅜	10	+ ½
.22	.02	15,000	El Salvador Mining	.03	.02	.03	..
.41	.18	129,800	Eureka-Croesus	.30	.23	.29	+.02
.05	.01	19,000	Emma Silver	.03	.02	.02	—.01
.27	.05	122,000	Fortuna Cons	.18	.14	.17	+.01
.03	.01	5,000	Goldfield Bluebill	.01	.01	.01	..
..	..	100	Gadsden Cop	.70	.70	.70	..
.32	.09	9,000	Goldfield Florence	.13	.11	.12	+.01
.12	.01	235,000	Goldfield Deep M	.11	.09	.10	..
.04	.01	6,000	Goldfield Oro	.01	.01	.01	..
.15	.07	2,000	Gold Zone Div	.09	.09	.09	..
.60	.01	1,000	Goldfield Dev	.03	.03	.03	—.01
.33	.07	1,000	Green Monster	.07	.07	.07	..
.17	.06	35,000	Harmil Div M	.07	.06	.06	—.01
.48	.03	17,000	Hard Shell M	.04	.03	.03	—.02
9⅜	4⅜	1,300	Hecla Mining	8⅜	8⅛	8⅜	— ⅛
1⅛	.36	12,000	Henrietta Silver	.50	.47	.50	+.07
3⅜	2⅜	2,800	Howe Sound	2⅜	2½	2½	— ⅛
14½	7⅜	7,500	Hol G M	12⅜	11⅜	12⅜	+ ⅜
1½	.75	4,900	Hilltop-Nev M	.95	.89	.95	..
.33	.16	1,000	Iron Blossom Con	.27	.27	.27	..
.76	.06	122,000	Independent L	.35	.27	.34	+.04
4⅜	2	500	Jerome Verde Dev	2⅛	2	2⅛	..
.09	.05	4,000	Jim Butler Tonopah	.06	.06	.06	..
4⅛	3	1,200	Kerr Lake	3½	3⅜	3½	+ ⅛
.07	.02	2,000	Knox Div Min	.04	.04	.04	..
.63	.25	2,000	La Rose Min	.26	.25	.26	..
.07	.06	7,000	Lig Mar Coal	.07	.06	.07	..
..	..	400	Lake Superior Corp	5½	5½	5½	..
.13	.01	76,000	Lone Star	.06	.05	.05	..
.32	.01	15,000	Marsh Mining	.09	.07	.07	—.02
.14	.05	24,000	McNamara Cres D	.08	.06	.08	+.03
.40	.11	2,000	McKinley-Darragh	.20	.20	.20	..
.07	.01	7,000	Magma Chief	.01	.01	.01	..
.14	.05	14,000	McNamara Min	.08	.07	.07	..
3	1	500	Mason Valley	1⅜	1⅛	1⅜	+ ⅛
.90	.20	86,000	National Tin	.30	.22	.24	..
.52	.09	25,000	Nevada Ophir	.13	.09	.13	+.04
.14	.01	59,000	Nevada Silver H	.02	.01	.01	—.01
174½	124½	155	New Jersey Zinc	174½	169	169½	— 3
20	15	400	New Cornelia	16	15½	16	..
3½	2	5,100	New Dominion Cop, A	3⅜	3	3⅜	..
3⅜	1⅛	500	New Mexico Land	2½	2⅜	2½	+ ⅜
.18	.02	1,000	Nixon-Nev Cons	.02	.02	.02	..
6⅜	3	1,300	Nipissing Mines	5⅜	5⅜	5⅜	— ⅛
.54	.08	40,100	Ohio Copper	.50	.44	.49	+.02
2⅛	1	36,800	Ray Hercules	1⅜	1 1/16	1⅛	— ⅛
5⅜	4⅛	400	Park Utah M	5⅛	4⅞	4⅞	..
.08	.01	10,000	Red Hills Florence	.03	.02	.03	..
12	.05	15,000	Rex Con	.06	.05	.05	—.01
.30	.25	51,000	Richmond Cop	.29	.25	.27	—.01
.46	.26	8,000	Ruby Rand M	.29	.28	.29	..
.08	.01	7,000	Sandstorm Kendall	.02	.01	.01	—.01
.21	.08	4,000	Silver King Div Reorg	.10	.10	.10	—.01
.99	.20	6,000	Simon Silver Lead	.34	.30	.31	—.01
5⅞	3⅛	2,100	South Am Gold & P	3⅜	3⅜	3⅜	+ ⅛
.20	.10	12,000	Silver Mines of Am	.19	.16	.18	..
15	6	200	Southwest Met	8½	6	6	..
.19	.01	18,000	Spear H gold M	.04	.03	.04	..
.18	.02	5,000	Stewart Mining	.06	.06	.06	..
.28	.10	2,000	Stand Silver Lead	.25	.23	.23	—.05
.02	.01	4,000	Southeland Div	.02	.01	.02	..
.52	.01	6,100	Success Mining	.50	.43	.43	—.07
.99	.20	12,500	Teck Hughes	.88	.79	.85	+.02
.45	.27	2,000	Temiskaming	.32	.31	.32	..
1⅜	1 1/16	3,200	Tonopah Belmont	1⅝	1½	1½	— 1/16
.94	.47	15,300	Tonopah Divide	.75	.71	.71	—.02
4⅛	1 1/16	29,300	Tonopah Ext	4⅛	3 9/16	3⅜	+ ⅛
.12	.02	2,100	Tonopah North Star	.07	.07	.07	+.01
2 11/16	1 11/16	2,800	Tonopah Min	2 1/16	1 15/16	2 1/16	+ ⅛
1	.25	19,500	Tuolumne Copper	.62	.45	.62	+.40
2⅛	1⅛	...	United Eastern	1⅝	1½	1 9/16	..
30½	25⅛	200	United Verde Ext	26½	26½	26½	+ ⅜
5⅛	2⅜	3,400	Unity Gold Min	3⅜	3⅜	3⅜	— ½
.55	.08	8,000	U S Com'l M	.26	.20	.20	—.05
3	3	500	Utah Apex	3	3	3	..
1⅛	.40	800	United Zinc Smelt	.56	.50	.56	..
1 1/16	.52	5,000	Victory Div	.01	.01	.01	..
.18	.03	2,000	White Caps Min	.10	.10	.10	..
.08	.03	12,000	West End Ex M	.06	.04	.05	—.01
1⅛	.50	2,800	Yukon Gold	.80	.65	.80	+.30

BONDS (In $1,000 Lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
65	50⅛	1	Allied Packers 6s, ctfs	60	60	60	..
99¼	76	12	Allied Pack s f 8s, '39, w i	84	83	84	..
86½	59	4	Allied Pack 6s	75⅜	75	75	+ 2
108	101½	14	Alum Mfg 7s, 1933	106	105⅞	106	..
105½	100¼	3	Alum Mfg 7s, 1925	103⅜	103¼	103⅜	..
100	96¼	9	Am Gas & Elec 6s, Deb B, 2014, when issued	97¼	96⅞	97¼	+ ⅜
101½	106	13	Am Lt & T 6s, 1925, w w	101	100⅜	101	+ ⅛
112	90	1	Am Lt & T 6s, 1925	109½	109½	109½	— ½
99⅜	96	11	Amer Cot Oil 6s, 1924	97½	97¼	97¼	— ⅝
93½	86	37	Amer Rep Corp 6s, 1937	90	88	89⅞	+ ⅞
100¼	95½	20	Am Sum Tob 7½s, 1925	98	96	96	+ ½
94	92	42	Am Sm & Ref 5s, '47, w i	93⅜	92½	93½	— ⅛
102½	99⅞	66	Amer Tel & Tel 6s, 1924	101	100⅞	100⅞	..
102½	96⅜	43	Anaconda 6s, 1929	100⅞	100⅝	100⅝	..
104⅞	100½	30	Anaconda Copper 7s	103⅜	103⅛	103⅜	+ ⅜
104⅛	102	35	Anglo-American Oil 7½s	103⅛	103¼	103¼	— ¼
105⅛	101⅛	55	Armour & Co 7s	104⅞	104⅜	104⅞	+ ¼
66⅝	50⅛	37	Atl G & W I coll tr 5s, '59	57	52½	56	+ 3½
105	100⅛	46	Bethlehem Steel 7s, 1935	103	102⅝	102⅞	+ ¼
106⅜	100⅛	88	Bethlehem Steel 7s, 1923	104⅜	104⅜	104⅜	+ ⅜
74⅜	62	2	Beaverboard 8s, 1933	69	68	68	— 1
78⅜	61	1	Beaverboard 8s, '33, c of d	68	68	68	..
101⅜	98½	20	Can Nat Ry 5s, 1925	99	98⅜	99	+ ⅛
113	104⅞	29	Can Nat Ry 7s, 1935	110½	109½	110⅜	— ½
101⅞	99⅞	13	Canadian Pacific 6s, 1924	101¼	101⅛	101⅛	— ⅛
108	94	29	Cent Steel 1st mtg 8s, '41	106	105	105½	— ⅜
98¼	88	9	Cities Service C 7s, 1966	95⅛	95	95	+ 1
97	85	8	Cities Service D 7s, 1966	91	91	91	+ 1
99⅞	91	9	Char Iron Co of Am 8s, '31	92⅜	91½	92¼	+ 1¼
40	22½	11	Columbia Graph 8s, 1925	32	31½	32	+ ⅜
40	25	2	Colum Graph 8s, '25, c of d	30	25	30	+ 5
110	102½	6	Cons G, E Lt & P of Balt 7s, 1931	107¼	107¼	107¼	+ 1
107½	99⅛	47	Cons G, E Lt & P of Balt Series A 6s, 1949, w i	103½	102½	103½	+ 1
102	98	30	Cons G, E Lt & P of Balt 5½s, Ser E, 1952, w i	99	98⅜	98⅞	+ ⅜
103⅛	101½	6	Copper Ex Assn 8s, 1924	101⅜	101½	101⅜	..
105	103	8	Copper Ex Assn 8s, 1925	103½	103¼	103¼	— ⅛
100¼	94	27	Cons Textile 8s, 1941	99⅜	99¼	99¼	— ½
100	102⅛	3	Cuban Tel 1st & ref mtgs gold bonds, 7½s, 1941	105	105	105	— ⅜
..	..	2	Cudahy Packing 5s	91½	91½	91½	..
101⅞	100¼	6	Cudahy Packing 7s	101⅛	101⅛	101⅛	..
102⅛	99⅛	64	Detroit City Gas A 6s, '47	101	100⅜	101	+ ½
103	95	16	Deere & Co 7½s, 1931	102⅞	102⅜	102½	..
105	100	7	Detroit Edison 6s, '32, w i	101	100	100⅜	..
86	85⅜	2	Dominion Iron & Steel Co gtd 5s, 1939, w i	86	85⅜	85⅜	..
107	100⅛	8	Galena Signal Oil 7s	103⅜	103	103⅜	+ ½
100	94½	11	Robt Gair 1st mtg 7s, 1937	97¼	96⅜	97⅛	+ ⅛
107	100	26	Gen Asphalt 8s, 1930	103	100⅜	103	+ 3
98	96⅜	114	Gulf Oil of Pa 5s, '37, w i	98	96⅞	98	+ 1
108½	102	17	Grand Trunk 6½s, new	105⅜	105	105⅜	+ ⅜
104⅜	102⅜	73	Gulf Oil 7s, 1933	103⅜	103⅜	103⅜	..
101	95	19	Hood Rubber 7s, 1936	99	98⅜	99	..
101	99¼	22	Hocking Valley 6s, 1924	100¼	100⅛	100¼	+ ⅛
99⅞	89⅜	100	Int Rap Tr 8s, '22, c of d	98	96½	96½	— ¼
98¼	72	135	I R T 8s, '22 (J P Morgan receipts), Class A	98½	96⅜	98	+ 1¼
106¼	101½	44	Kennecott Copper 7½s	104¼	103⅜	104	+ ⅜
100¼	95	55	Kansas G & E 6s, 1952	98	97¼	97⅜	— ⅜
101½	106	4	Kansas City Term 6s, '23	100⅜	100⅜	100⅜	..
93⅜	90	80	Kansas City Pow & Lgt, A, 5s, 1952, when issued	90½	90	90⅜	..
103	94½	70	Laclede Gas 7s	101¼	101	101⅛	— ⅛
102⅜	98	7	Libby, McNeill & Libby 7s	101½	101¼	101⅛	..
91⅜	91⅜	16	Louisville Gas & E, Ser A, 5s, 1952	91½	91⅜	91⅜	..
105	98⅛	4	Liggett-Winchester 7s, '42	101½	101½	101½	— 1½
100	89	12	Manitoba P 7s, Ser A, '41	98⅜	98	98¼	— ⅛
100⅛	98⅜	20	Mo Pac Ser D 6s, '49, w i	100	99	99¼	+ ⅛
106⅜	102½	4	Morris & Co 7½s	106½	106⅜	106½	— ¼
100	92	15	Nat Acme 1st mtg 10-year 7½s, 1931	95⅜	94⅜	94⅜	+ ⅜
106½	95	11	Nat Cloak & Suit 8s	106	105⅜	105⅜	+ ½
102	95½	4	Nat Leather 8s	101¼	101¼	101¼	— ¼
89	87½	4	Nebraska Pwr 6s, 2022, Ser A, when issued	88	87½	87½	..
78	64½	180	N Y, N H & H 7s, '25, 500 franc bonds, $450 bond	67½	66¼	67½	+ ½
94⅜	77	60	N Y, N H & H 7s, '25, $900 bonds, when issued	78⅞	77⅛	78¼	+ 1
93½	89⅜	100	Ohio Pwr 5s, '52, Sr B, w i	92½	89⅜	90	— 3½
92⅜	87⅛	8	Penn Power & Lt Ser B 5s, 1952, when issued	88⅛	87⅛	88	..
103¼	99	4	Phil Elec 5½s, 1947	101	100⅜	101	..
106⅞	100¼	4	Phila Elec 6s, 1941	105¼	104⅜	105	+ 1
105½	96	131	Public Service of N J 7% gold bonds, 1941	103¼	102¼	103¼	+ ⅞
104⅛	96	11	Phillips Pete Co 7½s, 1931, without warrants	101⅞	101½	101⅞	— ⅛
102	98⅜	12	Sears-Roebuck 7s, 2 years	101¼	101	101	— ¼
102½	100	52	Sheff'd Farms 6½s, '42, w i	100⅜	100	100¼	— ⅛
99⅛	93½	8	Sloss-Sheffield S & I 6s, '29	97⅜	97	97¼	+ ¼
95½	92	64	Southern C I Edison 5s, '44	94½	92	93	— 1⅛
106⅜	101	5	Shawsheen M 10-yr 7s, '31	104⅞	104½	104⅞	..
107½	102¼	10	Solvay et Cie 8s	105¼	104½	104⅜	— ¼
104⅞	100⅛	70	Southwestern Tel 7s	103	102⅜	102⅜	..
108	103⅛	6	Standard Oil N Y 7s, 1925	103⅞	103⅞	103⅞	— ¼
106⅜	104	6	Standard Oil N Y 7s, 1926	105⅛	104¼	105⅛	— ¼
107	103⅞	20	Standard Oil N Y 7s, 1927	105⅜	105⅛	105⅜	+ ⅜
107⅜	105	7	Standard Oil N Y 7s, 1928	107	106½	107	+ ½
109½	105⅜	4	Standard Oil N Y 7s, 1929	107⅜	107⅛	107⅜	+ ¼
109¼	106	4	Standard Oil N Y 7s, 1930	108	108	108	..
111	107½	5	Standard Oil N Y 7s, 1931	109¼	109	109¼	+ ⅛
109⅛	105	45	Standard Oil N Y 6½s, '33	106⅜	106½	106⅝	— ⅛
97¼	92½	170	Swift & Co 5s, '32, w i	93⅜	93½	93⅜	..
104⅜	101½	30	Swift & Co 7s, 1931	102⅜	102⅜	102⅜	— ⅛
106	99½	2	Tidal Osage 7s, 1931	103	103	103	..
108	100	22	Un Ry of Hav 7½s, '36	105⅜	105	105⅛	+ ⅜
110	97¼	52	Uno Oil Prod 8s, 1931	102⅞	101	101	— 1½
102	98⅜	1	Valvoline Oil 7s, Ser A, '37	101⅜	101⅜	101⅜	+ ¼
109¼	106	32	Vacuum Oil 7s	107⅜	107⅛	107⅜	+ ¼
76	65	7	Wayne Coal 6s, 1937	72⅛	71	72⅛	+ ⅜

FOREIGN BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
5½	.25	120	Berlin 4s	.25	.25	.25	..
80	52	3	French 5s	60	60	60	+ 8
5⅜	.20	200	Hamburg 4½s	.25	.25	.25	..
96	68	283	Kingdom of Serbs, Croats, Slovenes, Jugoslav 8s, '62, when issued	72⅜	71⅜	72	— ⅜
99⅛	94	1032	Kingdom of Netherlands 6s, Series D, 1972, w i	99½	98⅜	98⅞	+ ⅜
56⅜	50	101	Mex Govt 10-yr 6s, Ser B	55¼	54	55	+ 1⅛
22⅞	14⅛	25	Mexican 5s	16	15½	15½	— ¼
20⅛	10⅛	20	Mexican Government 3s	11¼	10⅜	11⅛	+ ⅜
100½	96	30	Rep of Peru 8s, 1932	98⅜	97	98	..
101⅛	97	140	Rep of Argentina 7s, '23	100⅜	97⅞	100¼	..
26⅜	9⅛	403	Russ Govt 6½s, 1919, ctfs	10	9¼	9½	— ⅜
28	10	4	Russ Govt 5½s, 1921	10½	10½	10½	..
31⅛	9⅛	85	Russ Govt 6½s, 1919	10	9⅞	10	— 1
105¾	95½	150	Swiss Govt 5½s, 1920	103¼	102	103⅛	+ 1⅛
52¾	34½	464	U S of Mexico 4s, 1945	38⅝	36⅞	38	+ 1

DEC

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Albany & Susquehanna	4½	S	Jan. 1	Dec. 15
Ashland Coal & Iron	1	Q	Dec. 25	*Dec. 1
Atlanta & West Point	3	—	Dec. 30	Dec. 18
Atlantic Coast Line	3½	S	Jan. 10	*Dec. 15
Atch., Top. & S. F. pf.	2½	S	Feb. 1	*Dec. 29
Bangor & Aroos. pf.	1¾	Q	Jan. 1	Dec. 15
Beech Creek	50c	Q	Jan. 2	Dec. 15
Boston & Albany	2¼	Q	Dec. 30	*Nov. 30
Boston & Providence	2½	Q	Jan. 1	Dec. 26
Buffalo & Susquehanna	1¾	Q	Dec. 30	Dec. 15
Buffalo & Susquehanna	10	Sp.	Dec. 30	Dec. 15
Do pf.	8	S	Dec. 30	Dec. 15
Canadian Pacific	2½	Q	Dec. 30	*Dec. 1
Chesapeake & Ohio	2	S	Jan. 1	Dec. 1
Do pf.	1⅝	Q	Jan. 1	Dec. 1
Chicago & N. W.	2½	S	Jan. 15	*Dec. 14
Do pf.	3½	S	Jan. 15	*Dec. 14
Cin., N. O. & Tex. Pac.	3	—	Dec. 26	*Dec. 5
Cin., N. O. & Tex. Pac.	3½	Ex.	Dec. 26	*Dec. 5
C., R. I. & Pac. pf.	3½	S	Dec. 30	Dec. 8
Do 6% pf.	3	S	Dec. 30	Dec. 8
Chi., Bur. & Quincy	5	—	Dec. 26	Dec. 16
Chi., Ind. & Louisville	1⅝	—	Jan. 10	Dec. 30
Do pf.	2	—	Jan. 10	Dec. 30
Delaware & Hudson	2¼	Q	Dec. 20	*Nov. 27
Fonda, J. & Glov. pf.	1½	Q	Dec. 15	*Dec. 5
Hocking Valley	2	S	Dec. 30	Dec. 8
Ill. Central leased lines	2	S	Jan. 1	Dec. 11
Lackawanna of N. J.	1	Q	Jan. 2	*Dec. 6
Lehigh Valley	87½c	Q	Jan. 2	*Dec. 9
Do pf.	$1.25	Q	Jan. 2	*Dec. 9
Mobile & Birm. pf.	2	S	Jan. 1	Dec. 11
Morris & Essex	4¼	S	Jan. 2	*Dec. 9
M., St. P. & S. S. M. com. & pf.	2	S	Dec. 28	Dec. 15
N. Y. & Harlem com. & pf.	$2.50	S	Jan. 2	Dec. 15
N. Y., Lack. & West.	1¼	Q	Jan. 2	*Dec. 14
N. Y., Phila. & West.	$3	—	Dec. 31	*Dec. 15
Norfolk & Western	1¾	Q	Dec. 19	*Nov. 29
Norfolk & Western	1	Ex.	Dec. 19	*Nov. 29
Pennsylvania	75c	Q	Nov. 29	Nov. 1
Phila., Balt. & Wash.	3	—	Dec. 30	Dec. 15
Pitts., Ft. W. & C. com. & pf.	1¾	Q	Jan. 2	*Dec. 9
Pitts., Young. & Ash.	$1.50	—	Jan. 2	Dec. 15
Pitts. & W. Va. pf.	1½	Q	Feb. 28	Feb. 21
Phila. & Trenton	2½	S	Jan. 10	Dec. 30
Reading 1st pf.	50c	Q	Dec. 14	Nov. 28
Rens. & Saratoga	4	—	Jan. 1	Dec. 14
St. L. S. W. pf.	2½	S	Dec. 30	Dec. 15
U. N. J. R. R. & Canal	2½	Q	Jan. 10	Dec. 20
Valley R. R.	2½	S	Jan. 2	*Dec. 16
West. Ry. of Ala.	3	S	Dec. 30	Dec. 8

PUBLIC UTILITIES.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Ala. Power pf.	1¾	Q	Jan. 1	Dec. 20
Am. Pub. Service pf.	1¾	Q	Jan. 2	Dec. 15
Assoc. Gas & El. pf.	88c	Q	Dec. 30	Dec. 15
Bangor Ry. & El. pf.	1¾	Q	Jan. 1	Dec. 9
Boston Elevated	$1.50	Q	Jan. 2	Dec. 16
Do 1st pf.	$4	—	Jan. 2	Dec. 16
Do 2d pf.	$3.50	—	Jan. 2	Dec. 16
Brooklyn Union Gas	2	Q	Jan. 2	Dec. 15
Braz. T., L. & P. pf.	1½	Q	Jan. 2	Dec. 15
Buffalo Gen. Electric	2	Q	Dec. 30	Dec. 15
Can. Gen. Electric	1½	Q	Jan. 1	Dec. 15
Cent. Ill. Pub. Serv. pf.	1½	Q	Jan. 15	Dec. 30
Cent. States Elec. pf.	1¾	Q	Dec. 30	Dec. 9
Cin. & Ham. Traction	1	Q	Jan. 1	Dec. 20
Do pf.	1¼	Q	Jan. 1	Dec. 20
Cincinnati Street	1½	Q	Jan. 1	Dec. 16
Cin. & Sub. Bell Tel.	$1	Q	Jan. 2	Dec. 15
City Gas of Norfolk pf.	2	Q	Jan. 2	Dec. 16
Cit. Pass., Phila.	$3.50	Q	Jan. 1	*Dec. 20
Cleveland Ry.	1½	Q	Dec. 31	Dec. 12
Consol. Gas, N. Y.	2	Q	Dec. 13	Nov. 9
Col. Power pf.	1¾	Q	Dec. 15	Nov. 30
Conn. Power pf.	1½	Q	Dec. 1	*Nov. 20
Con. G., E.L. & P., Balt.	2	Q	Jan. 2	*Nov. 15
Do pf., A.	2	Q	Jan. 2	*Dec. 15
Do pf., B.	1¾	Q	Jan. 2	*Dec. 15
Con. Trac. of N. J.	2	—	Jan. 15	*Dec. 30
Cont. Pass. Ry., Phila.	$3	—	Dec. 30	*Nov. 29
Dayton Power & L.	2	—	Dec. 21	Dec. 18
Do pf.	1½	Q	Jan. 2	Dec. 20
Duluth Ed. El. pf.	1½	Q	Jan. 1	Dec. 21
Dul.-Sup. Trac. pf.	3	—	Jan. 2	Dec. 15
Eastern Texas Elec.	2	Q	Jan. 2	*Dec. 13
Do pf.	3	S	Jan. 2	*Dec. 13
El Paso Electric	2½	Q	Dec. 15	*Dec. 1
Equit. I.G.L. (Phila.)pf	3	S	Dec. 15	*Dec. 7
Federal Utilities pf.	1½	Q	Dec. 1	*Nov. 15
Frankford & So., Phila.	$4.50	Q	Jan. 1	Dec. 1
Ill. Traction pf.	1½	Q	Jan. 2	Dec. 15
Gold & Stock Tel.	1½	Q	Jan. 2	Dec. 30
Kan. City Power Sec.	$2	—	Dec. 20	Dec. 5
Do pf.	$1.25	Q	Jan. 1	Dec. 20
K. C. P. & L. 1st pf.	1¾	Q	Jan. 1	Dec. 15
El Paso Electric pf.	3	S	Jan. 8	Dec. 18
Laclede Gas Light	3½	—	Dec. 15	Dec. 1
Do pf.	2½	S	Dec. 15	Dec. 1
Mackay Cos.	1¾	Q	Jan. 2	*Dec. 6
Do pf.	1	Q	Jan. 2	*Dec. 6
Manila Electric pf.	2	Q	Dec. 30	Dec. 18
Market St. Ry. (San F.) prior pf.	1½	Q	Jan. 2	Dec. 11
Middle West Util. pf.	1¼	Q	Dec. 15	Nov. 30
Do prior lien	1¾	Q	Dec. 15	Nov. 30
Miss. River Power pf.	1½	Q	Jan. 2	Dec. 9
Monon. P. & Ry. pf.	37½c	Q	Jan. 8	Dec. 26
Montana Power	¾	Q	Jan. 2	Dec. 13
Do pf.	1¾	Q	Jan. 2	Dec. 13
N. Eng. Tel. & Tel.	2	Q	Dec. 30	Dec. 11
Niagara Falls Power pf.	1¾	Q	Jan. 15	Dec. 31
Northwestern Tel.	$1.50	—	Jan. 1	Dec. 15
N. Y. Telephone pf.	1⅝	Q	Jan. 15	Dec. 20
Penn. Water & Power	1¾	Q	Jan. 2	Dec. 15
Penn. Power & L. pf.	1¾	Q	Jan. 1	Dec. 15
Pub. Service N. J.	2	Q	Dec. 30	*Dec. 15
Do pf.	2	Q	Dec. 30	*Dec. 15
Puget Sound Gas pf.	1¾	Q	Dec. 15	*Nov. 30
Puget Sound Power & L.	$1	Q	Jan. 15	*Dec. 20
Do pf.	1½	Q	Jan. 15	*Dec. 20
Do prior pf.	1¾	Q	Jan. 15	*Dec. 20
2d & 3d Sts., Phila.	$3	Q	Jan. 1	*Dec. 1
Shawinigan W. & P.	1¾	Q	Jan. 10	Dec. 22
So. Cal. Power pf.	1¾	Q	Dec. 15	Nov. 30
Standard Gas & E. pf.	2	Q	Dec. 15	Nov. 30
Spgfd. Ry. & L. pf.	1¾	Q	Jan. 2	*Dec. 15
Tenn. El. Power 1st pf.	1½	Q	Dec. 30	Dec. 12
Do 2d pf.	1¾	Q	Dec. 30	Dec. 12
Tri-City Ry. & L. pf.	1½	Q	Jan. 2	Dec. 20
Twin City R. T.	2	S	Dec. 30	Dec. 15
Do pf.	1¾	Q	Dec. 30	Dec. 15
Union Pass., Phila.	$4.75	—	Jan. 1	Dec. 15
Union Traction, Phila.	3	—	Jan. 1	Dec. 9
United Light & Rys.	1¼	Q	Jan. 2	Dec. 15
United Light & Rys.	¼	Ex.	Jan. 2	Dec. 15
Do 6% pf.	1½	Q	Jan. 2	Dec. 15
Do 7% pf.	1¾	Q	Jan. 2	Dec. 15
Utah Power & L. pf.	1¾	Q	Jan. 2	Dec. 12
Utilities Sec. pf.	1¾	Q	Dec. 27	Dec. 16
Wash. Water Power	1¾	Q	Jan. 15	Dec. 22
Wash. Water Power	1	Ex.	Jan. 15	Dec. 22
West Penn Rys. pf.	1½	Q	Dec. 15	Dec. 1
Do 6% pf.	1½	Q	Dec. 15	Dec. 1
West Phila. Pass.	$5	—	Jan. 1	Dec. 15
West India Electric	1¼	Q	Jan. 2	Dec. 24
Winnipeg Electric pf.	1¾	Q	Jan. 1	Dec. 18
Wisconsin P. & L. pf.	1¾	Q	Jan. 20	Dec. 31
Wisconsin Edison	$1	—	Dec. 30	*Dec. 6

BANK STOCKS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Am. Exch. Sec., Class A	2	Q	Jan. 1	Dec. 16
Bank of U. S.	2½	Q	Jan. 2	*Dec. 20
Chase National	4	Q	Jan. 2	*Dec. 18
Chase Securities	$1	Q	Jan. 2	*Dec. 18
Chatham & Phenix Nat.	4	Q	Jan. 2	Dec. 16
Columbia	4	—	Dec. 31	Dec. 18
Columbia	2	Ex.	Dec. 31	Dec. 18
Commerce	3	Q	Jan. 2	*Dec. 15
Commerce	4	Ex.	Jan. 2	*Dec. 15
East River Nat.	6	—	Dec. 31	Dec. 25
Mutual	150	Stk	....	Dec. 1
Mutual	150	Stk	....	Dec. 11
National City	4	Q	Jan. 2	Dec. 16
National City Co.	2	Q	Jan. 2	Dec. 16
National City Co.	2	Ex.	Jan. 2	Dec. 16
Public Nat.	4	Q	Dec. 30	Dec. 20
Seaboard	3	Q	Jan. 2	Dec. 26
Seaboard	2	Ex.	Jan. 2	Dec. 26

FIRE INSURANCE.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Great American	25	—	....	Nov. 25
North River	2½	Q	Dec. 15	*Dec. 12

TRUST COMPANIES.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Bank of N. Y. & Trust	5	Q	Jan. 2	Dec. 15
Commercial	3	—	Jan. 2	Dec. 20
Guaranty	3	Q	Dec. 30	Dec. 15
Hudson	2½	Q	Dec. 30	Dec. 9
United States	12½	Q	Jan. 2	Dec. 21

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Acceptance & Finance	$1	—	Jan. 2	Dec. 20
Do pf. A.	2½	Q	Jan. 2	Dec. 20
Do pf. B.	1¾	Q	Jan. 2	Dec. 20
Acme Coal Mining	2	—	Feb. 5	Jan. 25
Advance Rumely pf.	75c	Q	Jan. 2	Dec. 15
Adams Express	1	Q	Dec. 30	*Dec. 15
Ahmeek Mining	$1	—	Dec. 15	Oct. 27
Allis-Chalmers pf.	1¾	Q	Jan. 15	*Dec. 23
Alliance Realty	2	Q	Jan. 16	Dec. 28
Do	25	Stk	Dec. 15	Dec. 15
Allied Chem. & D. pf.	1¾	Q	Jan. 2	Dec. 15
Am. Art W. com. & pf.	1½	Q	Jan. 15	....
Am. Bank Note	$10	Ex.	Dec. 29	Dec. 15
Am. Bank Note	10	Stk	Dec. 29	Dec. 15
Do pf.	75c	Q	Jan. 2	Dec. 15
Am. Cigar pf.	1½	Q	Jan. 2	*Dec. 15
Am. Can	1¼	Q	Feb. 15	Jan. 31
Do pf.	1¾	Q	Jan. 2	*Dec. 15
Am. Car & Fdy.	3	Q	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
Am. Express	$2	Q	Jan. 2	*Dec. 14
Am. Fork & Hoe	1½	Q	Dec. 15	*Dec. 5
Am. Glue	1	Q	Dec. 15	Nov. 28
Am. Locomotive	1½	Q	Dec. 30	Dec. 13
Do pf.	1¾	Q	Dec. 30	Dec. 13
Am. Piano	1½	Q	Jan. 1	Dec. 26
Do pf.	1¾	Q	Jan. 1	Dec. 26
Am. Tobacco pf.	1½	Q	Jan. 2	Dec. 9
Am. Radiator	$1	Q	Dec. 30	Dec. 15
Am. Radiator	50c	Stk	Dec. 30	Dec. 15
Am. Snuff	3	Q	Jan. 2	*Dec. 14
Do pf.	1½	Q	Jan. 2	*Dec. 14
Am. Sales Book	8	—	Jan. 15	Dec. 15
Do pf.	1¾	Acc	Dec. 15	Nov. 20
Am. Steel Foundries	18	Stk	Dec. 30	Dec. 9
Am. Steel Foundries	75c	Q	Jan. 15	Dec. 31
Do pf.	1¾	Q	Dec. 30	Dec. 15
Am. Stores	1¾	Q	Jan. 1	Dec. 21
Am. Tel. & Tel.	2¼	Q	Jan. 15	Dec. 20
Am. Wholesale pf.	1¾	Q	Jan. 1	Dec. 20
Am. Window Glass Mac.	1½	Q	Jan. 2	Dec. 8
Do pf.	1¾	Q	Jan. 2	Dec. 8
Am. Woolen com. & pf.	1¾	Q	Jan. 15	Dec. 15
Associated Oil	1½	Q	Jan. 25	Dec. 30
Atlantic Refining	900	Stk	Dec. 20	Dec. 12
Autocar pf.	2	Q	Dec. 15	Dec. 12
Armour & Co. pf.	1¾	Q	Jan. 1	Dec. 15
Atlas Powder	3	Q	Dec. 11	*Nov. 29
Atl. Terra Cotta pf.	1	Q	Dec. 18	Dec. 8
Baldwin Loco. com. & pf	3½	S	Jan. 1	Dec. 2
Beacon Oil	50c	M	Oct. 26	Oct. 26
Beacon Mfg.	200	Stk	....	....
Beech-Nut Packing	48c	Ex.	Dec. 26	Dec. 16
Beth. St. com. & com. B	1¼	Q	Jan. 2	Dec. 15
Belding-Corticelli pf.	1¾	Q	Dec. 15	*Dec. 1
Borden Co. pf.	1½	Q	Dec. 15	*Dec. 1
Boston Woven H. & R.	$1	—	Dec. 15	Dec. 1
Do pf.	3	—	Dec. 15	Dec. 1
British-Am. Oil	50c	Q	Jan. 2	Dec. 23
British-Am. Oil	50c	Ex.	Jan. 2	Dec. 23
Bucyrus pf.	1¾	Q	Jan. 2	Dec. 20
Bucyrus pf.	½	Acc	Jan. 2	Dec. 20
Bucyrus pf.	8	Acc	Jan. 2	Dec. 20
Buckeye Pipe Line	$25	Sp.	Dec. 30	Nov. 29
Butte & Superior	50c	—	Dec. 30	Dec. 15
Cal. Petroleum pf.	1¾	Q	Jan. 2	Dec. 20
Can. Gen. Electric	1½	Q	Jan. 1	Dec. 15
Burroughs Add. Mach.	2	Q	Dec. 30	Dec. 20
Bush Term. Bldgs. pf.	1¾	Q	Jan. 2	*Dec. 20
Cal. Oil & Gas	5c	—	Jan. 2	*Dec. 15
Cal. Packing	$1.50	Q	Dec. 15	Nov. 30
Cal. & Hecla Mining	$5	—	Dec. 15	Oct. 27
Central Aguirre Sugar	1½	Q	Jan. 2	Dec. 16
Calumet & Arizona	50c	Q	Dec. 18	Dec. 2
Carter (Wm.) Co. pf.	1½	Q	Dec. 15	Dec. 10
Case Thr. Mach. pf.	1¾	Q	Jan. 1	Dec. 11
Casey-Hedges Co.	20	Stk	....	Nov. 15
Cert.-T. Pr. 1st & 2d pf.	1¾	Q	Jan. 1	Dec. 14
Celluloid Co.	1½	Q	Dec. 30	*Dec. 15
Chandler Motor	$1.50	Q	Jan. 2	Dec. 19
Charlton Mills	2	Q	Feb. 1	Dec. 7
Chesebrough Mfg.	3½	Q	Dec. 28	Dec. 12
Do pf.	1¾	Q	Dec. 28	*Dec. 12
Chicago Yellow Cab.	33 1-3c	M	Jan. 2	Dec. 20
Childs Co.	2	Q	Dec. 11	Nov. 27
Do pf.	1¾	Q	Dec. 11	Nov. 27
Chi. Mill & Lumber pf.	1¾	Q	Jan. 1	Dec. 23
Chi. Ry. Equipment	2	Q	Dec. 30	Dec. 19
Chi. Ry. Equipment	50	Stk	Dec. 30	Dec. 19
Cities Service	½	M	Jan. 1	Dec. 15
Cities Service	1¼	Ex.	Jan. 1	Dec. 15
Do pf. & pf. B.	½	M	Jan. 1	Dec. 15
Cleve. Un. Stk. Yards	2	Q	Jan. 1	Dec. 20
Cleve. Un. Stk. Yards	20	Ex.	Dec. 23	Dec. 2
Cleve. Un. Stk. Yards	60	Stk	Dec. 12	Dec. 12
Cluett-Peabody pf.	1¾	Q	Jan. 1	Dec. 21
Com. Solvents A	$1	Q	Jan. 1	Dec. 20
Colonial Finance	$1	Q	Jan. 1	*Dec. 1
Do pf.	2	Q	Jan. 1	*Dec. 1
Coca-Cola	$1.50	Q	Jan. 2	Dec. 15
Do pf.	3½	S	Jan. 2	Dec. 15
Comp.-Tab.-Rec.	$1.50	Q	Jan. 10	*Dec. 22
Consol. Car Heating	1½	Q	Jan. 15	Dec. 20
Converse Rub. Shoe pf.	3½	S	Dec. 1	*Nov. 15
Continental Can	75c	Q	Feb. 15	Feb. 5
Do pf.	1¾	Q	Jan. 1	*Dec. 20
Cooper Corp., Class A	37½c	Q	Dec. 15	Dec. 1
Crane Co.	1	Q	Dec. 15	Dec. 1
Do pf.	1¾	Q	Dec. 15	Dec. 1
Cramp (Wm.) & Sons	1	Q	Dec. 30	Dec. 15
Crescent Pipe Line	75c	Q	Dec. 15	Nov. 24
Crucible Steel pf.	1¾	Q	Dec. 30	Dec. 15
Cuban-Am. Sugar pf.	1¾	Q	Jan. 2	*Dec. 15
Cumberland Pipe Line	100	Stk	....	Dec. 30
Dalton Add. Mach. pf.	1¾	Q	Jan. 1	Dec. 20
Detroit Motor Bus	2	Q	Jan. 15	Dec. 30
Detroit Motor Bus	1	Ex.	Jan. 15	Dec. 30
Detroit Motor Bus	25	Stk	Dec. 10	Nov. 28
Detroit & Cleve. Nav.	$1	—	Jan. 2	*Dec. 15
Detroit Creamery	50	Stk	Dec. 19	Dec. 8
Dom. Glass com. & pf.	1¾	Q	Jan. 2	Dec. 15
Dominion Oil	20c	Q	Jan. 1	Dec. 10
Dominion Oil	10c	Ex.	Jan. 1	Dec. 10
Dominion Textile	3	Q	Jan. 2	Dec. 15
Do pf.	1¾	Q	Jan. 15	Dec. 30
Dom. Iron & Steel pf.	1¾	Q	Jan. 1	Dec. 15
Dome Mines	50c	Q	Jan. 20	Dec. 30
Draper Corp.	3	Q	Jan. 1	Dec. 2
Du P. de N. & Co.	2	Q	Dec. 15	Dec. 5
Do. deb.	1½	Q	Jan. 25	Jan. 10
Dunham (J. H.) & Co.	1½	Q	Jan. 2	Dec. 20
Do 1st pf.	1½	Q	Jan. 2	Dec. 20
Do 2d pf.	1¼	Q	Jan. 2	Dec. 20
Du Pont de Nem. & Co.	50	Stk	Dec. 29	Dec. 16
Elec. Storage Battery	$1	Q	Jan. 2	Dec. 15
Elec. Storage Battery	75c	Ex.	Jan. 2	Dec. 15
Do pf.	$1	Q	Jan. 2	Dec. 15
Elgin Nat. Watch	4	Ex.	Dec. 13	Dec. 1
Elk Horn Coal pf.	1½	Q	Dec. 11	Dec. 1
Emerson Drug	400	Stk	Dec. 15	Dec. 12
Emery & Beers 2d pf.	2	Q	Dec. 15	Nov. 30
Endicott-Johnson	$1.25	Q	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
Famous Players	2	Q	Jan. 2	*Dec. 15
Equity Petroleum pf.	3	Q	Jan. 10	Dec. 30
Erie Lighting pf.	50c	Q	Jan. 2	Dec. 15
Federal Sugar Ref.	60	Stk	....	Nov. 23
Fed. Mining & S. pf.	1¼	Q	Dec. 15	Nov. 25
Firestone-Aps. Rub. pf.	3½	—	Jan. 1	Dec. 20
Gen. Am. Tank Car	$1.50	S	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
Galena Signal Oil	1	—	Dec. 30	Nov. 29
Do old & new pf.	2	Q	Dec. 30	Nov. 29
General Electric	2	Q	Jan. 15	*Dec. 7
Do special	15c	Q	Jan. 15	*Dec. 7
General Motors	50c	—	Dec. 20	Nov. 27
Glen Alden Coal	$1.50	—	Dec. 20	Dec. 1
Gen. Bak. com. & pf.	3	Q	Dec. 30	Dec. 16
Gen. Ry. Signal pf.	1½	Q	Jan. 2	Dec. 20
Great Western Sugar	$1	—	Jan. 2	Dec. 15
Do pf.	1¾	Q	Jan. 2	Dec. 15
Globe Soap	1	Q	Dec. 15	Nov. 29
Do 1st, 2d & Sp. pf.	1½	Q	Dec. 15	Nov. 29
Globe-Wernicke	1½	Q	Dec. 10	Nov. 30
Goodrich (B. F.) pf.	1¾	Q	Jan. 2	Dec. 22
Goodyear Tire & Rubber of Canada pf.	1¾	Q	Jan. 10	Dec. 31
Do prior	1¾	Q	Jan. 10	Dec. 31
Great A. & P. Tea	50c	Q	Dec. 15	Nov. 15
Great Northern Ore	$1	—	Dec. 21	Dec. 1
Great Northern Paper	200	Stk	....	Dec. 4
Gulf St. Steel 1st pf.	1¾	Q	Jan. 2	Dec. 15
Hall Lamp	5	—	Dec. 15	Dec. 13
Hanna Furnace pf.	2	Q	Dec. 15	Dec. 5
Haines (P. H.) Knitting	1¾	Q	Jan. 1	Dec. 30
Hamilton-Brown Shoe	25	Stk	....	....
Hawaiian Pineapple	$1	Sp.	Dec. 20	Nov. 30
Helme (G. W.) Co.	3	Q	Jan. 2	Dec. 18
Helme (G. W.) Co.	4	Ex.	Jan. 2	Dec. 18
Do pf.	1¾	Q	Jan. 2	Dec. 18
Hayes Wheel	75c	—	Dec. 15	Nov. 30
Hecla Mining	15c	Q	Dec. 20	Dec. 1
Hecla Mining	35c	Ex.	Dec. 20	Dec. 1
Hercules Powder	100	Stk	....	Nov. 15
Hercules Powder	1½	Q	Dec. 23	Dec. 15
Homestake Mining	50c	M	Dec. 26	Dec. 20
Hood Rubber	$1	Q	Dec. 30	Dec. 20
Hoover Steel Ball	2	—	Dec. 22	Dec. 15
Humphreys Oil	75	Stk	Dec. 15	Nov. 30
Humphreys Oil	5	—	Dec. 15	Nov. 29
Illinois Bell Tel.	2	Q	Dec. 29	Dec. 28
Ill. Pipe Line	8	—	Dec. 30	Nov. 29
Ingersoll-Rand	10	Sp.	Jan. 5	Dec. 15
Ingersoll-Rand	100	Stk	Dec. 5	Nov. 20
Ingersoll-Rand pf.	3	S	Jan. 2	Dec. 18
Imperial Oil	5c	Ex.	Jan. 1	Dec. 10
Do pf.	20c	Q	Jan. 1	Dec. 10
Indiana Pipe Line	$20	Sp.	Dec. 30	Dec. 1
Int. Cement	75c	Q	Dec. 30	Dec. 15
Do pf.	1¾	Q	Dec. 30	Dec. 15
Int. Harvester	1¼	Q	Jan. 15	Dec. 23
Int. Harvester	2	Stk	Jan. 25	Dec. 23
Int. Silver pf.	1¾	Q	Jan. 1	Dec. 15
Int. Silver pf.	1	Acc	Jan. 1	Dec. 15
Int. Salt	1½	Q	Jan. 1	Dec. 15
Int. But. Sew. Machine	10c	Q	Jan. 2	Dec. 15
Interstate Gasoline	3	—	Jan. 1	Dec. 1
Isle Royale Copper	50c	—	Dec. 22	Nov. 15
Intertype 1st pf.	$2	Q	Jan. 2	Dec. 15
Do 2d pf.	$3	—	Jan. 2	Dec. 15
Kaufmann Dept. St. pf.	1¾	Q	Jan. 2	Dec. 20
Kellogg Sw. & Supply	15	Stk	Dec. 21	Dec. 1
Kelly-Sngfd. Tire pf.	1½	Q	Jan. 2	Dec. 15
Kelsey Wheel	$1.50	Q	Jan. 2	Dec. 20
Kennecott Copper	75c	Q	Jan. 15	Dec. 22
King Philip Mills	1½	Q	Jan. 2	Dec. 20
King Philip Mills	25	Ex.	Dec. 20	Dec. 9
Kresge (S. S.) Co.	3½	—	Dec. 30	Dec. 16
Do pf.	1¾	Q	Dec. 30	Dec. 16
Kress (S. H.) pf.	1¾	Q	Jan. 2	Dec. 20
Laclede Steel	2	—	Dec. 30	Dec. 15
Lanston Monotype	1½	Q	Nov. 30	*Nov. 20
Laurens Cotton Mills	3½	—	Dec. 30	....
Lawson (F.H.) Series B	1¾	Q	Dec. 15	*Dec. 13
Lehigh Coal & Nav.	$1	Q	Nov. 29	*Oct. 31
Lehigh Val. Coal Sales	$2	Q	Jan. 2	Dec. 14
Liggett & Myers pf.	1¾	Q	Jan. 1	Dec. 15
Loose-W. Biscuit 1st pf.	1¾	Q	Jan. 2	*Dec. 16
Do 2d pf.	7	A	Feb. 1	*Jan. 20
Lorillard Co.	3	Q	Jan. 2	Dec. 15
Do pf.	1¾	Q	Jan. 2	Dec. 15
Mallinson(H.R.)& Co. pf.	1¾	Q	Jan. 2	Dec. 20
Manati Sugar pf.	1¾	Q	Jan. 2	Dec. 15
Man. Elec. Supply	$1	Q	Jan. 2	Dec. 20
Manhattan Shirt pf.	1¾	Q	Jan. 2	Dec. 18
Mathieson Alkali pf.	1¾	Q	Jan. 2	Dec. 20
May Dep. Stores pf.	1¾	Q	Jan. 2	Dec. 15
McCrory Stores	10	Stk	Dec. 15	Nov. 30
McIntyre Porc. Mines	25c	—	Jan. 2	Dec. 1
Mergenthaler Linotype	2½	Q	Dec. 30	*Dec. 6
Mexican Crude Rubber	2	—	Jan. 2	Dec. 25
Mich. Stamping	2¼	Q	Jan. 25	Jan. 15
Mich. Stamping	1	Ex.	Jan. 25	Jan. 15
Middle States Oil	30c	Q	Jan. 1	Dec. 10
Moore Oil & Ref.	1¾	Q	Dec. 1	Nov. 20
Montgomery Ward pf.	$7	—	Dec. 11	Nov. 29
Montreal Cottons	1½	Q	Dec. 15	Nov. 30
Do pf.	1¾	Q	Dec. 15	Nov. 30
Motor Wheel	3	Q	Dec. 20	Dec. 12
Mountain Producers	20c	Q	Jan. 2	*Dec. 15
Murray Mfg.	50	Stk	Dec. 21	Dec. 18
Mutual Oil	12½c	Q	Dec. 15	Dec. 1
Mont. Ward & Co. pf.	1¾	Q	Jan. 1	Dec. 21
Nat. Biscuit, new	75c	Q	Jan. 15	Dec. 30
Do common	75	Stk	Dec. 30	Nov. 24
Nat. Breweries, Canada	1½	Q	Jan. 2	Dec. 15
Do pf.	1¾	Q	Jan. 2	Dec. 15
Nat. Lead pf.	1¾	Q	Dec. 15	Nov. 24
Nat. Surety	3	Q	Jan. 2	*Dec. 1
Nat. Sugar Refining	1¾	Q	Jan. 2	Dec. 11
Nat. Transit	50c	—	Dec. 15	Nov. 29
Nat. Grocer pf.	3	—	Jan. 1	Dec. 21
N. Y. Canners 1st pf.	7	—	Dec. 15	Dec. 5
N. Y. Dock pf.	2½	S	Jan. 15	Jan. 5
N. Y. Steam pf.	1¾	Q	Jan. 2	Dec. 15
New York Transit	3	—	Jan. 15	Dec. 6
Do special	80	—	Dec. 30	Dec. 6
New River pf.	1½	—	Nov. 29	Nov. 23
N. Y. Air B., Class A	$1	Q	Jan. 1	Dec. 11
Northern Pipe Line	5	—	Jan. 1	Dec. 4
Do special	15	—	Jan. 1	Dec. 4
North American	$1.25	Q	Jan. 2	Dec. 5
Do pf.	75c	Q	Jan. 2	Dec. 5
Nunnally Co.	50c	—	Dec. 30	Dec. 9
Orpheum Circuit pf.	2	Q	Jan. 1	*Dec. 15
Ohio Oil	$3	Q	Dec. 30	Dec. 1
Ohio Oil	300	Stk	Dec. 30	Dec. 1
Osceola Mining	$1	Q	Dec. 22	Dec. 1
Pacific Burt	3	—	Jan. 2	Dec. 15
Do pf.	1¾	Q	Jan. 2	Dec. 15
Pacific Oil	$1.50	—	Jan. 20	Dec. 15
Packard Motor Car	100	Stk	Dec. 16	*Dec. 9
Do pf.	1¾	Q	Dec. 15	Nov. 30
Pan Am. Pet. & Trans. com. A & B	$2	Q	Jan. 20	Dec. 31
Pan Am. Pet. & Trans. com. A & B	25	Stk	Dec. 11	Nov. 17
Paige-Detroit Motor	3	Q	Jan. 2	Dec. 15
Paige-Detroit Motor	100	Stk	Dec. 29	Dec. 22
Do pf.	1¾	Q	Jan. 2	Dec. 15
Park CityMin.&Smelt	10c	—	Jan. 1	Dec. 15
Parke, Davis & Co.	50c	Q	Dec. 15	Dec. 5
Patch.-Plymouth M. pf.	2	Q	Dec. 1	Nov. 17
Park Utah Mining	15c	Q	Dec. 21	Dec. 11
Phillips Petroleum	50c	Q	Jan. 2	Dec. 15
Pick (Alb.) & Co. pf.	1¾	Q	Jan. 1	Dec. 21
Pitts. Plate Glass	2	Q	Dec. 31	Dec. 15
Pitts. Plate Glass	5	Ex.	Jan. 20	Jan. 5
Pitts. Term. & Wareh.	$1	Q	Dec. 11	Dec. 4
Penney (J. C.) pf.	1¾	Q	Dec. 30	Dec. 20
Pet.-Mul. 1st & 2d pf.	1¾	Q	Jan. 2	Dec. 21
Pressed Steel Car pf.	1¾	Q	Nov. 29	Nov. 8
Proc. & Gamble 6% pf.	1½	Q	Dec. 15	*Nov. 25
Do 6% pf.	1½	Q	Jan. 1	Dec. 15
Do 5¼% pf.	1¼	Q	Jan. 1	Dec. 15
Prov. Paper Mills	1½	Q	Jan. 2	Dec. 15
Prov. Paper Mills	1	Sp.	Jan. 2	Dec. 15
Do pf.	1¾	Q	Jan. 2	Dec. 15
Quaker Oats	2½	Q	Jan. 15	Dec. 30
Do pf.	1½	Q	Feb. 28	Feb. 1
Realty Associates	3	—	Jan. 15	Jan. 5
Realty Associates	2	Ex.	Jan. 15	Jan. 5
Ry. Steel Spring	2	Q	Dec. 30	Dec. 16
Do pf.	1¾	Q	Dec. 20	Dec. 7
Ranger Texas Oil	20c	Q	Jan. 1	Dec. 10
Ranger Texas Oil	10c	Ex.	Jan. 1	Dec. 10
Reece Buttonhole Mach.	3	Q	Jan. 2	Dec. 15
Reece Folding Machine	½	Q	Jan. 2	Dec. 15
Rem. Typewriter 1st pf.	3½	—	Dec. 15	Dec. 9
Do 1st pf., Series S.	3½	—	Dec. 15	Dec. 9
Reynolds Tob. com. & com. B	75c	Q	Jan. 1	Dec. 18
Do pf.	1¾	Q	Jan. 1	Dec. 18
Rickenbacker Motor	5	—	Feb. 1	Dec. 30
Safety Car H. & L.	1½	Q	Dec. 23	Dec. 12
St. L., R. M. & Pac.	1	Q	Dec. 30	*Dec. 16
Do pf.	1¼	Q	Dec. 30	*Dec. 16
Scatten-Dillon	3	Q	Dec. 30	Dec. 20
Scatten-Dillon	10	Ex.	Dec. 30	Dec. 20
Scatten-Dillon	33 1-3	Stk	Dec. 18	Dec. 8
Sears-Roebuck pf.	1¾	Q	Jan. 1	Dec. 15
Schulte Retail Stores	$5	Stk	Dec. 29	Dec. 15
Solar Refining	5	—	Dec. 20	Nov. 29
Do extra	5	—	Dec. 20	Nov. 29
So. P. R. Sugar pf.	2	Q	Dec. 30	Dec. 9
St. Joseph Lead	25c	Q	Dec. 20	Dec. 9
St. Joseph Lead	25c	Ex.	Dec. 20	Dec. 9
S. W. Pa. Pipe Line	4	Q	Dec. 30	Dec. 15
Shell Union Oil	25c	—	Dec. 30	Dec. 20
Sherwin-Williams	1½	Q	Dec. 31	Dec. 15
Do pf.	1¾	Q	Dec. 31	Dec. 15
Standard Oil of Cal.	$1	Q	Dec. 15	Nov. 20
Standard Oil (Ind.)	100	Stk	....	Dec. 28
Standard Oil (Ky.)	$1.25	Q	Dec. 30	Dec. 15
Standard Oil (Ky.)	$5	Ex.	Dec. 30	Dec. 15
Standard Oil (Ky.)	66 2-3	Stk	Dec. 30	Dec. 15
Standard Oil of N. Y.	$4	Q	Dec. 15	Nov. 24
Standard Oil (Kan.)	300	Stk	Dec. 30	Dec. 16
Stand. Gas & Elec. pf.	2	Q	Dec. 15	Nov. 30
Standard Oil (Kan.)	3	Q	Dec. 15	Nov. 25
Do extra	3	—	Dec. 15	Nov. 25
Standard Milling	60	Stk	Dec. 22	Dec. 5
Southern States Oil	8	Stk	Jan. 20	Dec. 31
Standard Oil (Neb.)	5	—	Dec. 20	Nov. 22
Do extra	10	—	Dec. 20	Nov. 22
Standard Oil (Ohio)	100	Stk	Dec. 12	Nov. 2[illegible]
Stand. Oil (N.J.) new	$1.25	Q	Dec. 15	Nov. 2[illegible]
Do common (old)	5	—	Dec. 15	Nov. 22
Do pf.	1¾	Q	Dec. 15	Nov. [illegible]
Stromberg Carburetor	$1.25	Q	Jan. 2	Dec. 14
Sterling Products	75c	Ex.	Dec. 22	Dec. 6
Stetson (J. B.) Co.	15	—	Jan. 15	Oct. 31
Do pf.	4	—	Jan. 15	Oct. 31
Stewart-Warner Speed	$1	Ex.	Dec. 15	*Nov. 29
Studebaker	25	Stk	Dec. 29	Dec. 16
United Dyewood	1½	Q	Jan. 2	Dec. 15
Do pf.	1¾	Q	Jan. 2	Dec. 15
Stromberg Carburetor	$1.25	Q	Jan. 2	Dec. 14
Submarine Signal	50c	Q	Dec. 31	Dec. 10
Swift & Co.	2	Q	Jan. 1	Dec. 9
Taylor Eng. & Mfg. pf.	2	Q	Jan. 2	Dec. 23
Texas Co.	75c	Q	Dec. 30	Dec. 1
Texas Gulf Sulphur	$1.25	Q	Dec. 15	Dec. 11
Do extra	75c	—	Dec. 15	Dec. 11
Texas Chief Oil	20c	Q	Jan. 1	Dec. 10
Texas Chief Oil	10c	Ex.	Jan. 1	Dec. 10
Texas Pac. Coal & Oil	25c	Q	Jan. 2	Dec. 9
Timken Roller Bearing	75c	Q	Dec. 20	Dec. 5
Todd Shipyards	$2	Q	Dec. 20	Dec. 5
Tonopah Ext. Mining	5c	Q	Jan. 1	Dec. 11
Do extra	5c	—	Jan. 1	Dec. 11
Tonopah Belmont Dev.	5c	Q	Jan. 1	Dec. 15
Torrington Co.	62½c	Q	Dec. 20	Dec. 8
Torrington Co.	$3.75	Ex.	Dec. 20	Dec. 8
Turman Oil	1	M	Dec. 20	Nov. 29
U. S. Tobacco	75c	Q	Jan. 2	Dec. 18
Do pf.	1¾	Q	Jan. 2	Dec. 18
Union Carb. & Carbon	$1	Q	Jan. 1	Dec. 6
Union Nat. Gas	2½	Q	Jan. 15	Dec. 14
Union Nat. Gas	75c	Stk	Dec. 30	Dec. 15
Union Oil of Cal.	80	Stk	Dec. 20	Dec. 5
United Drug 1st pf.	1¾	Q	Feb. 1	Jan. 15
Do 2d pf.	1½	Q	Mar. 1	Feb. 15
U. S. Title & Guaranty	2	Q	Dec. 15	Nov. 29
U. S. Radiator pf.	14	—	Jan. 15	Dec. 15
U. S. C. I. P. & F. pf.	1¼	Q	Dec. 15	*Dec. 1
United Fruit pf.	1¾	Q	Dec. 15	Nov. 30
United Ret. Sts. (cash)	2	—	Dec. 30	Dec. 10
U. S. Gypsum	1	Q	Dec. 31	Dec. 15
U. S. Gypsum	10	Stk	Dec. 31	Dec. 15
Do pf.	1¾	Q	Dec. 31	Dec. [illegible]
Valvoline Oil	2½	Q	Dec. 15	Dec. [illegible]
Va. Iron, C. & C. pf.	2½	—	Jan. 2	*Dec. 15
Vacuum Oil	300	Stk	Dec. 30	Dec. 15
Vulcan Det. pf. & pf. A.	1¾	—	Jan. 20	Jan. 9
Wahl & Co.	50c	M	Jan. 1	Dec. 22
Do pf.	1¾	Q	Jan. 1	Dec. 22
Waldorf System	50c	Q	Jan. 2	Dec. 20
Do 1st pf.	20c	Q	Jan. 2	Dec. 20
Do 2d pf.	20c	Q	Jan. 2	Dec. 20
Walton Add. Mach. pf.	1¾	Q	Jan. 1	Dec. 20
Walworth Mfg. pf.	1½	Q	Dec. 30	Dec. 20
Wamsutta Mills	2	Q	Dec. 15	Nov. 14
Wayne Coal No. 1	2	—	Dec. 20	Dec. 1
Western Electric	2½	Q	Dec. 30	Dec. 12
Western Oil Fields	2½c	Q	Dec. 15	Dec. 1
Western Elec. pf.	1¾	Q	Dec. 30	Dec. 12
West Point Mfg.	3	—	Jan. 1	Dec. 15
Western Electric pf.	1¾	Q	Dec. 30	Dec. 12
Western Grocer pf.	3½	S	Jan. 1	Dec. 21
Westinghouse E. & M.	$1	Q	Jan. 31	Dec. 29
Do pf.	$1	Q	Jan. 15	Dec. 29
White Eagle Oil & Ref.	50c	Q	Jan. 20	Dec. 31
White Eagle Oil & Ref.	25	Stk	Dec. 26	Dec. 22
Williams Tool pf.	2½	—	Jan. 3	Dec. 20
Western Canada F. M.	2	Q	Dec. 15	....
Woodruff Cotton Mills	10	—	Jan. 1	....
Wrigley (Wm.) Co.	10	Stk	Dec. 30	Dec. 23
Wyoming Assoc. Oil	2	Q	Jan. 12	Dec. 15
Yale & Towne Mfg.	$1	—	Jan. 2	Dec. 14

*Holders of record; books do not close.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Dec. 9, 1922

	1922	1921	1920
Monday	740,067	828,007	710,417
Tuesday	646,825	721,520	728,311
Wednesday	745,695	966,070	841,813
Thursday	982,503	651,544	969,392
Friday	862,220	590,840	1,116,136
Saturday	448,538	471,700	505,921
Total, week	4,425,848	4,229,771	4,871,990
Year to date	246,807,630	159,840,477½	208,124,661½

BONDS (PAR VALUE)

	1922	1921	1920
Monday	$10,571,500	$20,667,350	$14,049,820
Tuesday	11,776,000	21,483,700	16,873,500
Wednesday	11,785,950	17,346,150	18,413,500
Thursday	11,942,550	16,504,800	15,900,850
Friday	11,241,400	13,993,050	20,468,650
Saturday	6,661,490	9,487,750	12,254,000
Total, week	$63,978,890	$99,482,800	$97,960,300
Year to date	3,961,781,197	3,642,544,000	3,543,061,200

In detail the bond dealings compare as follows with the corresponding week last year:

	Dec. 9,'22	Dec. 10,'21	Changes
Corporations	$35,525,500	$34,453,000	+ $1,072,500
U. S. Govts.	17,313,890	54,572,300	— 37,258,410
Foreign	11,120,500	10,421,500	+ 699,000
City	19,000	36,000	— 17,000
Total, all	$63,978,890	$99,482,800	—$25,503,910

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Dec. 4	62.55	61.38	61.64	— .75	54.98
Dec. 5	61.50	60.41	60.89	— .75	55.17
Dec. 6	61.27	60.17	61.09	+ .20	54.67
Dec. 7	61.41	60.73	60.99	— .10	54.27
Dec. 8	61.60	60.44	61.15	+ .16	54.31
Dec. 9	61.42	60.97	61.17	+ .02	54.37

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Dec. 4	106.86	104.81	105.53	—1.01	80.92
Dec. 5	105.76	104.54	105.23	— .30	81.50
Dec. 6	106.91	104.69	106.77	+1.54	80.96
Dec. 7	108.63	106.60	107.48	+ .71	80.66
Dec. 8	108.66	106.91	108.18	+ .70	81.25
Dec. 9	109.15	107.96	108.53	+ .35	81.75

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Dec. 4	84.70	83.09	83.58	— .88	67.95
Dec. 5	83.63	82.47	83.03	— .52	68.32
Dec. 6	84.09	82.43	83.93	+ .87	67.81
Dec. 7	85.02	83.66	84.23	+ .30	67.46
Dec. 8	85.13	83.67	84.66	+ .43	67.78
Dec. 9	85.28	84.46	84.85	+ .19	68.04

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Dec. 4	78.78	— .11	75.85
Dec. 5	78.71	— .07	75.79
Dec. 6	78.70	— .01	75.78
Dec. 7	78.80	+ .10	75.7[illegible]
Dec. 8	78.71	— .09	75.54
Dec. 9	78.56	— .15	75.58

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Some Significant Corporate Statements

RAILROAD EARNINGS—The final report of railway operations for October shows total gross revenues for 189 of the 192 Class 1 railroads of the country of $549,284,800, an increase of 2½ per cent. over October last year. Operating expenses, however, showed an increase of 7.8 per cent. over the same period of last year. Net operating income for October, 1922, amounted to $85,234,000, representing a return on an annual basis of 4.05 per cent. on tentative property valuations, comparing with a net of $105,425,600 for October, 1921, which was at the annual rate on return of 5.01 per cent. The figures for September, 1922, showed a return on property valuation of 2.88 per cent.

Western roads experienced considerable improvement in volume of business in November, according to the reports of monthly car loadings of the individual carriers. Rock Island's loadings aggregated 130,950 carloads against 116,564 a year ago. Loadings on the Illinois Central totaled 195,255 carloads in November, compared with 149,224 last year, or an increase of 31 per cent. Freight loadings on the Santa Fe totaled 165,184 carloads, an increase of 45 per cent., and Chicago, Burlington and Quincy's amounted to 168,485 carloads, an increase of 23 per cent.

FRENCH RAILROAD RECEIPTS for the period of Jan. 1 to Oct. 15 showed an increase of 350,000,000 francs, compared with the corresponding period of 1921.

AMERICAN STEEL FOUNDRIES, in its statement of Sept. 30, 1922, reported total assets of $52,676,543, of which $19,684,109 was current or liquid, as against current liabilities of $5,660,451, indicating a net working capital of $14,023,658. Profit and loss surplus of that date amounted to $9,150,830.

BALDWIN LOCOMOTIVE WORKS, during eleven months of this year, booked new business amounting to $58,919,345, compared with $26,924,126 for the corresponding period of 1921. With business taken on during the first few days of December and orders in prospect, the company will probably show $65,000,000 buiness taken on for 1922. The company has on its books $42,832,601 unfilled orders and will go into 1923 with upwards of $40,000,000. Although shipments have been expanding, incoming business has been taken on in even greater volume, and not since Sept. 29 last have unfilled orders been below the $40,000,000 mark.

CAROLINA POWER AND LIGHT COMPANY, for the twelve months ended Oct. 31, 1922, shows gross of $1,928,504, an increase of $273,134 over the same period of 1921. Net after taxes was $494,428, an increase of $35,207, and balance after charges $514,701, an increase of $82,343.

COMMONWEALTH POWER COMPANY, for twelve months ended Oct. 31, 1922, had balance available for common dividends of $2,402,794, equivalent to $13.34 a share on the 180,000 shares outstanding. The company reports gross for October, 1922, of $2,071,894, an increase of $187,504 over October, 1921. The net after taxes was $841,059, an increase of $98,361, and balance after charges of $342,310, increase of $178,899. For the ten months ended Oct. 31, 1922, gross was $19,140,395, an increase of $728,545 over the same period of 1921. The balance, after preferred dividends in this period, amounted to $1,805,363, an increase of $606,720.

CONSUMERS' POWER COMPANY reports gross for October, 1922, of $1,324,767, an increase of $140,275 over October, 1921, and balance after preferred dividends for October, 1922, of $316,990, an increase of $122,859 over 1921. The total gross for the ten months ended Oct. 31, 1922, amounted to $12,177,961, an increase of $613,517 over the corresponding period of last year, and the balance after preferred dividends for the ten months of 1922 was $2,261,008, an increase of $709,971.

CHILE COPPER COMPANY for quarter ended Sept. 30, 1922, shows surplus of $819,492 after interest, amortization and depreciation, equivalent to 21 cents a share (par value $25) earned on $95,000,000 outstanding stock. This compares with deficit of $107,322 in preceding quarter and deficit of $1,059,970 in third quarter of 1921. Chile's cost of producing copper during the quarter was 6.352 cents a pound, including selling and delivery expense but exclusive of depreciation and Federal taxes, and without any credits from miscellaneous income. This compares with 7.077 cents a pound for the second quarter. During October, cost was 5.95 cents, with output slightly exceeding 14,000,000 pounds. Cash on hand, together with marketable securities, Nov. 15, came to $13,742,900.

CUBAN-AMERICAN SUGAR COMPANY, for the year ended Sept. 30, shows net profit of $2,023,447 after interest, taxes, depreciation, &c., equal after preferred dividends to $1.47 a share on $10,000,000 common stock, against a net loss of $7,896,731 in the previous year.

FAMOUS PLAYERS-LASKY CORPORATION, in its consolidated statement including earnings of subsidiaries, reports, for nine months ended Sept. 30, 1922, net operating profits of $2,869,272, after deducting all charges and reserves for Federal taxes. After allowing for payment of preferred dividends, these earnings are at annual rate of $14.38 a share on common stock.

IMPERIAL TOBACCO COMPANY OF CANADA, LTD., for year ended Sept. 30, 1922, reports net profits of $3,630,976, after charges and taxes, equivalent, after preferred dividends, to 50 cents a share (par $5) earned on the $31,430,000 common stock, as compared with net profits of $3,336,783, or 47 cents a share, on $30,480,400 common in previous year.

INVINCIBLE OIL CORPORATION, for nine months ended Sept. 30, 1922, reports net income of $2,104,742 after expenses and interest but before depletion and depreciation. This compares with net income of $55,045 in corresponding period of 1921.

INTERNATIONAL SHOE COMPANY'S shipments for the year ended Nov. 30, 1922, represented a gross value of more than $100,500,000, approximately $20,000,000 in excess of 1921, which is reported to be a new high record for gross sales of any shoe company. Production is said to be at the rate of over 135,000 pairs of shoes a day, on the basis of a full six-day week.

NEW YORK, NEW HAVEN AND HARTFORD established in October, 1922, the highest gross revenue record since October, 1920. The gross for this month was $11,542,713, as compared with $12,181,151 in October, 1920, and the current figures are based upon rates which have been decreased by 10 per cent. from those previously recorded as the high-water mark. October, 1922, gross was 4 per cent. greater than September and 8 per cent. greater than a year ago, and is the fourth consecutive month showing improvement. The net operating income for October, 1922, shows a decline of 10 per cent. from September and was 24 per cent. below that of October, 1921. The net operating income for the first ten months of 1922 totaled $10,982,099, against a deficit, in 1921, of $1,533,228.

REO MOTOR CAR COMPANY, for the year ended Aug. 31, 1922, reports net profits of $3,140,529, as against $1,022,232 in the previous year. The balance sheet as of Aug. 31, 1922, showed total current assets of $16,238,864, of which $5,886,000 was in cash, compared with current liabilities of $2,783,025, indicating a net working capital of $13,455,839, which is approximately equal to 97 per cent. of the company's outstanding capitalization.

VULCAN DETINNING COMPANY, for quarter ended Sept. 30, 1922, reports net profit of $43,672 after depreciation, taxes and charges, as compared with $35,049 in the preceding quarter and $16,365 in the corresponding period of 1921. The balance sheet as of Sept. 30, 1922, showed current assets amounting to $948,794, as against current liabilities of $179,506, showing net working capital of $769,288. Cash and Government securities were carried at $333,959, surplus $696,103. Total assets $6,805,807.

WESTER PACIFIC RAILROAD CORPORATION, in its annual report for the year ended June 30, 1922, shows net income amounting to $4,524,891 after expenses and taxes, as compared with net of $1,615,117 for the preceding year. From the $4,524,891 net, however, there was deducted, owing to pending litigation, $2,928,814, which was received as dividends on Utah Fuel stock. Before making this deduction, the balance, after preferred dividends, was $2,953,521, equal to $6.48 a share earned on the $45,523,425 outstanding common stock.

F. W. WOOLWORTH COMPANY, for November, 1922, reports sales of $14,834,386, compared with $13,106,908 for November, 1921, an increase of 13.1 per cent. The total sales for the first eleven months amounted to $139,848,648, an increase of 13.3 per cent. over last year.

From the Viewpoint of the Treasury Department

Continued from Page 629

ence of all known criminals and announced summary methods of administering justice.

Whoever is guilty will not be sent to prison, but to the hospital—after being clubbed.

If, after such lessons, inveterate offenders still exist, the next time the clubbing will be such as to send them not to the hospital but to the cemetery.

Already the hospital part of the sentence has been inflicted upon several with Mussolini's approval. The method is lamentable, but, at least, the Fascisti govern.

Moscow cables report a conference on disarmament of delegates from Central and Western Europe, summoned by Russia, to remedy the failure of the Allies on that subject. Litvinoff, Commisar of Foreign Affairs, declared Russia's intention within two years to reduce its army by three-quarters, and, eventually, to 200,000. He urged general reduction of irregular civilian military bodies and the neutralization of border zones.

During the week Clemenceau has objected to German civilian soldiers as the possible nucleus for a regular army on short notice. Some of the delegates said that moral, political and naval disarmament also were necessary. Litvinoff said that the Russian Navy already had been reduced, and that the remnant was necessary for the defense independently of its own interests.

Replying to an expression of thanks from the Chairman of the Central Committee of the Communists in Sebastapol, the shipyard workers declared:

"We gladly give ten or eleven hours of daily work to the upbuilding of our fleet, because the fleet is to serve in the defense of the Fatherland."

This contrasts strangely with the pacifism and demands for shorter hours by British and German workers. Russia is reorganizing its several foreign trade bureaus. The intention is to substitute a license system, instead of forcing all foreign trade to be done through the State monopoly, thus enabling trade with individuals, if not Governments. The intention is both to facilitate trade and reduce the excessive number of officials. A Moscow cable reports a working arrangement between the Irving Bank of New York and the State Bank of Moscow. The latter holds 5,000,000 rubles in coin, and is circulating gold certificates for one-quarter of the coin reserve at the rate of 4 to 1. Traders and money experts may amuse themselves calculating the premium on the certificates, or the depreciation of the paper ruble. Prophets will have an easier task in predicting that moneys of such different qualities and values cannot circulate together. It is a paltry basis, at best, for trade between the two countries of the world which are richest in natural wealth. The difference in the currencies represents the difference between the countries in their views of capitalism.

A Review of Foreign Opinions

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Manchester Guardian Weekly (England, Nov. 3) in discussing the League of Nation project with regard to Austria, as follows:

> It is no disparagement of the League of Nations to feel anxiety about its plans for the rescue of Austria. The League has done more than seemed humanly possible in finding a scheme at all. By scraping together every scrap of Austrian credit, by drawing to the utmost on the good-will of eight other States, enough money has been secured to tide Austria over two years, during which her finances are to be held in the most inflexible of strait waistcoats. At the end of that time, it is hoped that she may be strong enough to balance her own budgets; in the meantime she is to be held off from inflationary dope, partly by means of the loan and partly by force in the presence of a Commissioner General. If this scheme does not work, no scheme will work. Everything has been thrown in.

The Manchester Guardian expresses a fear that the strain of deflation, with its consequent intense privation and acute unemployment, may prove to be too great for Austria, which may, after all, succumb to political or economic disorders. Were the trouble purely financial, it is felt, there would not be so much cause for doubt, but it is difficult to say whether the Austria left by the Treaty of St. Germain is capable of independent economic existence and of supporting a population of over six millions, of whom nearly a third live in Vienna.

In conclusion, the English paper remarks that while the population of the new Austria has already declined considerably, it may have to decline yet more before equilibrium is reached and that, at all events, her financial troubles, added to the deeper economic difficulties left her by the treaty, make it only too probable that Austria has not even yet reached the worst of her sufferings.

A Good Cause

EVERY business man knows well the inroads made by sickness in the course of a year in his office or his factory. Not only is the course of production interfered with, but the employe and his family become economic drags on the community. Tuberculosis, for example, kills 100,000 people a year in the United States, the majority of whom are workers. Yet this disease is a preventable and curable one—preventable, if the simple rules of healthful living are followed, where sufficient rest, good food and fresh air are obtained; curable, if proper medical treatment is obtained while the disease is in its early stages. Tuberculosis can be eradicated by education, and this very highly commendable task of prevention and cure has been undertaken by the National Tuberculosis Association and its 1,200 affiliated organizations, which, now that the Christmas season is once more here, offer you the opportunity to save lives by the very simple and effective method of buying Christmas Seals, in order that, with the proceeds from these sales, their work may be carried on.

The Week in Canada

TORONTO, Dec. 9.

THE outstanding feature in financial circles at the moment is the moneys that are being paid to holders of Victory bonds of the 1922 maturity who did not convert to the new issue in dividend and interest payments. Principal payable on the Victory bond is estimated at approximately $80,000,000, while total dividend and interest disbursements on war loans and industrial bonds during the current month are placed at about $20,000,000. Embracing a period of about six weeks from Dec. 1, it is estimated that the total disbursements in dividends and interest will be approximately $65,000,000 and, including Government, municipal and corporation maturities, a grand total of between $130,000,000 to $150,000,000. With this large sum available for re-investment, stock brokers and bond dealers are naturally looking for a more active security market and are doing considerable advertising with a view to bringing business their way. Financial journals are also printing articles urging investors to be wary of oil and mining stocks of a doubt-
30 Point Italic 59

Customs and excise receipts of the Federal Government increased by $6,741,733 during November, as compared with the same month a year ago, while for the respective eight months' period there was a gain of $28,796,877, there being an increase of $18,441,640 in the Excise and of $10,376,550 in the Customs revenue. British Columbia, according to a recent statement of the Provincial Minister of Finance, anticipates a substantial deficit during the ensuing fiscal year, the revenue being estimated at $18,769,269 and the expenditure at $19,996,269. Half a million of the deficit is due to estimated losses on the partly finished Pacific-Great Eastern Railway—at present a white elephant in the Government's possession. The gross debt of the province is estimated at $66,159,961, of which $52,000,000 has been incurred for non-productive purposes. The Government is to ask the authority of the legislature to borrow $3,500,000, of which $2,000,000 is for the purpose of covering the cost of public buildings.

It appears to be the general opinion that the building boom experienced during the Summer has been rather overdone. In Toronto, which was the chief centre of the boom, speculative builders have a number of dwellings on their hands for which they have been unable to find customers. As a result, loans on this kind of property are in many instances unobtainable, while those who are able to secure money on mortgages are compelled to pay higher rates of interest.

Outside the Christmas retail holiday trade, business in general continues quiet. Naturally, at this time of the year, industrial concerns are experiencing a modification in activity but, except in the case of those engaged in manufacturing certain specialties, the quietness is more pronounced than is usual under normal conditions. While conditions during the last half of the year are healthier than they were for the corresponding period of 1921, it is generally conceded that the improvement has not been as marked as it was anticipated it might be a few months ago. Bank clearings reflect the general business situation, the total in the Dominion for November showing a decrease of $90,493,485, or nearly 9 per cent. All the Clearing Houses, except two, in eastern Canada experienced a decline. Western cities, on the other hand, as a rule experienced an increase, the gain being $52,631,342, or 10½ per cent. Winnipeg had a gain of $49,341,878 and Edmonton of $4,970,213. The gain in the western cities is of course largely due to the crop movement.

Shipments of grain from the port of Montreal in the season which has just closed have exceeded all previous records, the total being estimated at 160,000,000 bushels. Encouraged by this activity, which has put a severe test upon the shipping facilities of the port, the Harbor Commission has decided to proceed at once with the construction of the first 4,000,000-bushel unit of the new 10,000,000-bushel elevator. Present elevator capacity of the port is 10,525,000 bushels.

Newsprint production in Canada during the ten months ended in October was 896,840 tons, an increase over the corresponding period of 1921 of 237,249 tons, or about 30 per cent.

The Sherwin-Williams Company, Limited, of Canada, had earnings during the past fiscal year of $952,634, compared with $255,021—not counting revenue from the sale of capital stock—in 1921, while the net earnings were $208,173, compared with $2,189 the previous year and $733,909 two years ago. Current assets are $4,625,565 and current liabilities $488,884, leaving working capital at $4,136,681. This year the company has no bills payable, whereas a year ago this account stood at $730,000. Canada Iron Foundries, Limited, experienced an unsatisfactory year, its earnings, at $115,349, being almost one-half less than a year ago, while in place of a profit there was a debit of $22,088. Working capital, however, has improved, standing at $1,212,304 against $1,080,011 a year ago. United Grain Growers, Limited, a Western Canada farmers' corporation, with a variety of business activities and capitalized at $2,810,562, experienced a loss of $118,350 during the last fiscal year. The company made a profit in handling grain but lost money on its land commission department, on its farm machinery department and on its saw mills in British Columbia. In the last-named, its losses amounted to $78,000. As a result of its experience the last year, the company has decided to drop out of the land and farm machinery businesses. In the fiscal year ended in September, the Imperial Tobacco Company of Canada had the best year in its history, having made net profits of $3,630,976, compared with $3,336,783 in 1921, while the item of $3,000,000 in bills payable which appeared in the previous statement has been eliminated.

At a banquet tendered Sir Henry Thorton, the new President of the Canadian National Railways, by the Montreal Board of Trade on the 5th inst. the announcement was made that the system would be required to earn $40,000,000 net annually in order to stop further advances from the Government to meet deficits. In 1920, the total deficit was over $60,000,000, but this year, according to Sir Joseph Flavell, there will be no operating deficit. Many millions, however, will have to come from the Government treasury to meet interest charges.

Dominion Iron & Steel Company, a subsidiary of the British Empire Corporation, is offering through Hayden, Stone & Co., $4,645,000 5 per cent. mortgage bonds at a price to net the investors 6.46 per cent.

Viewpoint of the Treasury

Continued from Page 624

were lucky enough to pass both houses of Congress, it would have to go before the people of the country, with what success it is now difficult to predict. Senator Capper is of the opinion that the amendment would succeed in a popular referendum. He thinks that the mass of the people realize the escape of taxation by the more fortunate financially, and that this realization eventually would force the amendment over. But, at best, it would take a long time.

One of Secretary Mellon's arguments is that investors, driven by the high surtax rates, are "automatically" forced to put their money in these tax-exempt securities. He says in his report that if such an amendment were adopted the issuance of these securities would be restricted, and that as fully half of those now issued mature inside of twenty years, the situation would be within control within a reasonable period. Issues now on the market would become scarcer as their value would increase, and so they would impair their own value for tax-exempt purposes.

The subject of regulating the deduction on account of capital losses is new to a large majority of the members of Congress, and is being examined with great interest. Mr. Mellon argues that as taxes on capital gains are limited to 12½ per cent., with no limit on deduction of capital losses, that capital losses may cancel real income, while capital gains will not be realized at all, or if realized, are taxed at only 12½ per cent. He says that, under the existing plan, the Government is being "whip-sawed," and this statement seems to have found a sympathetic ear at least among some members of the farm bloc. Some of the members of the Banking and Currency Committee of the House and of the Senate Finance Committee share Mr. Mellon's view that if things are allowed to continue as at present, it might be as well to refuse to recognize either capital gains or capital losses for an income tax source, just as England has done for many years. In the end, money would be saved, these members of Congress say. However, in the main, Mr. Mellon's suggestion has met with a favorable reaction and will receive careful consideration.

The recommendation by Mr. Mellon against the practice of indiscriminate exchange of securities, which he contended is being widely abused, also has found many receptive listeners among the progressive groups. Under the present law, a taxpayer who purchases a bond for $1,000 which appreciates in value may exchange that bond for another of the value of $1,000, together with $100 in cash (the $100 in cash representing the increase in the value of the bond while held by the taxpayer), without the realization of taxable income. It is not strange that the recommendation for legislation which would stop this is at least not objectionable to the bloc leaders.

The radical-progressive leaders are finding that the task of shaping actual legislation, which would meet all their desires in taxation and still would not hamper business and end the present trend toward a period of great prosperity, is a difficult task. In the end it would seem probable that such tax legislation as is put on the statute books by the next Congress will not be as extreme as some of the talk which has been heard. In any event, a program has not yet been put into shape and definite action would appear to be many months away.

DIVIDENDS.

American Telephone & Telegraph Co.

133rd Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, January 15, 1923, to stockholders of record at the close of business on Wednesday, December 20, 1922.

H. BLAIR-SMITH, Treasurer.

UTAH COPPER COMPANY

25 Broad St., New York, Dec. 8, 1922.
The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of 50 cents per share, payable December 30, 1922, to stockholders of record at the close of business December 15, 1922.

C. V. JENKINS, Treasurer.

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol 2s, April, 1930	102¼	102⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	92½	94½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	102⅞	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	100.34	100.40	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	98.70	98.78	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-41	99.00	99.30	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	98.24	98.28	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.70	98.72	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	98.50	98.54	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.30	100.36	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1922	100.00	100.02	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¼s, 1947-52	99.64	99.70	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102¼	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	92	93½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	107	109½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 4½s, '37, op. '22	99⅝	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op. '23	99⅝	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op. '24	99½	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op. '32	100½	100⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '38, op. '23	100	100½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31	103¼	103⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIA:			
Austrian 6s, Treasury	1½	3	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
ARGENTINA:			
Argentine Recession 4s	67¼	68	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine Recession 4s	67½	68½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine Recession 4s	66⅞	67⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine Recession 4s	67⅛	68⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	61½	62½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	62	62⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine 4s, 1897	61½	62¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1897	62	62⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	75⅛	76⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	75½	76½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	73⅝	74⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	73⅝	74¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	82⅝	83¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	81½	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1945	75½	76⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945	73⅛	74⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
BELGIUM:			
Belgian Restoration 5s, 1919	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	55	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Restoration 5s, 1919	56	59	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgium Premium 5s, 1920	60½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgium Premium 5s, 1920	59	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	60	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian External 6s, 1925	95½	95⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	99⅝	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	99⅝	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	9%	8½%	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BRAZIL:			
Brazil 4s, 1889	39¼	39⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 4s, 1889	39	39½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	39	39⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1889	39	39⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	39¼	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	39	39⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	39½	40⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1911	18	23	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	40¼	41¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	40¼	41¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil Recession 4s	40½	41⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	41	41⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	42	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	42⅜	43⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1883	42½	43⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	42	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	42	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	42⅜	43	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	47⅞	48¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 5s, 1895	47¼	48¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	47⅝	48⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1903	57	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	57	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1908	54	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	17	22	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	47	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	47	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	47½	48	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 5s, 1913	47	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	47⅛	48	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1914	58	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Canada 5s, 1925	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1926	99⅛	99⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (external)	99⅜	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (internal)	98⅛	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1937	99½	100⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, M. & N., 1952	98⅝	99⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1923	99⅝	100⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1932	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1933	102⅝	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1934	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1937	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1924	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1927	100⅝	101⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1929	101	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1911	65	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	103	103⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile Cedula 8s, J. & D.	123	127	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedula 8s, M. & S.	120	124	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	78	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	64	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	50	51¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	50½	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, '51 (small)	50	51½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Hukuang Ry 5s, 1951	51	52	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Hukuang Ry 5s, 1951, £20	50½	51½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CUBA:			
Cuba 5s, 1905	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917, small	85	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
COSTA RICA:			
Costa Rica 5s, 1911	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	57	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1947	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

CZECHOSLOVAKIA:

	Bid	Offered	
Czechoslovakia 4½s	22	27	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Czechoslovakia 4½s	22	27	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	22	27	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

DENMARK:

	Bid	Offered	
Denmark 3½s	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	14½	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s, 1945	109⅝	110½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s	110	110¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Danish Con. Municipal 8s	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FINLAND:

	Bid	Offered	
Finnish 5½s	20	24	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

FRANCE:

	Bid	Offered	
French 4s, 1917	44½	45½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	44⅝	45⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 4s, 1917	44½	45¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6339
French 4s, 1917	44½	45½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 4s, 1917	44½	45¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1918	44	46	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6220
French 4s, 1918	43	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	53½	54½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	53½	54¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	53½	54¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Victory 5s	53½	54½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	53½	54½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s	61½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	61⅛	63½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	62	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	61½	63½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	62	63½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 5½s, 1917	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1921	63	65	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 6s, 1920	63	64	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1920	63	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	63	64	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	63	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6320
French 7½s, 1941	94	94¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	98¼	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	98¼	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GREECE:

	Bid	Offered	
Greek 5s, 1914	35	42	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	38	41	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

GREAT BRITAIN:

	Bid	Offered	
British Consol 2½s	50½	52½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	77⅞	79⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1927	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	96½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	96¾	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	96¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	89½	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6530
British Govt. Exchequer 5⅝s	95¼	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5⅝s	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain and Ireland 5½s	102¼	102⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ITALY:

	Bid	Offered	
Italian 5s, 1918-20, Consolidated Loan	42⅜	43¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8330
Italian Treasury Note 5s, 1926	49½	50½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 5s, 1920	42⅜	43¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	42½	43	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italy 5s, 1920	42⅞	43⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6350
Italy 5s, 1920	43	43¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 5s, 1925	49	50	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6350
Italy 5s, 1925	49	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	49	51	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italy Treasury 5s, 1925	50	51	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 6½s, 1925	93	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6s, 1925	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	91	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

JAPAN:

	Bid	Offered	
Japan 4s, 1910 (sterling)	56	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	62½	64½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81	81⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	80¼	81¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (£20)	78¾	79¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	78½	79¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	93½	93¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	93¼	93¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	93½	93¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, 1925	93	93⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, '25 (small)	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	91¾	92¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	76½	77½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

MEXICO:

	Bid	Offered	
Mexican 3s	10½	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 3s, 1886	10⅝	11¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 4s, 1945	37¼	38	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1910-45	38	38½	Dunham & Co., 43 Exchange Pl., N.Y.C...
Mexican 4s, 1954	35	35½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945 (French)	38½	39	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1894	15⅜	16⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1899	47	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945	48⅜	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, 1945 (small)	46	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1922	54	54⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 6s, 1923 (large)	55	55⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 6s, 1923 (large)	54½	55¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	54	54⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s (small)	54⅜	55¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Treasury 6s, 1913-23	54½	55¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican Treasury 6s, 1913-23, £20	55	55½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

NORWAY:

	Bid	Offered	
Norway 3½s, 1894	60	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	57¾	58¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1964	57½	58½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5s, 1918	188	193	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Norway 6s, 1920	19⅝	20¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1921	19¼	19⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	200	202	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	195	197	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	20	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1923	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1931	195	198	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Norway 6s, 1970	200	203	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Norwegian 6½s	200	205	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Norway, King. of, 8s, sk., '40	110½	111⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1920	110¼	110⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

POLAND:

	Bid	Offered	
Polish Govt. 5s	15	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Polish Govt. 5s	7	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Polish External 6s	45	50	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES

RUSSIA:

	Bid	Offered	
Russian 5½s, 1921	9	10½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1926	1	2	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921, cert.	9	10½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921	9	10½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	9	10½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919, cert.	9	10½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	9	10½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian External 5½s, 1921	9	11	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian External 5½s, 1926	½	1½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

RUMANIA:

	Bid	Offered	
Rumanian reconstruc. 5s, 1920	5½	6½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Rumanian reconstruc. 5s, 1920	5	6	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

SWEDEN:

	Bid	Offered	
Sweden, King. of, 6s, 1939	104⅛	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

	Bid	Offered	
Swiss Confederation 5½s, gold	103	104¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	116½	117	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

URUGUAY:

	Bid	Offered	
Uruguay 5s, 1915	71	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	67	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	68	69½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	72	75	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	67	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 8s, 1946	102½	103⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ARGENTINA:

	Bid	Offered	
Buenos Aires 3½s, 1906	43⅜	44½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1944 (£20)	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1944 (£10)	53	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	57½	59½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	337	347	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

AUSTRIA:

	Bid	Offered	
Vienna 5s, 1921	1½	3	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

BRAZIL:

	Bid	Offered	
Rio de Janeiro (State of) 5s, '34	70½	72½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (State of) 5s, '65	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (City of) 6s, '19	99¾	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	67½	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	68	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	59½	60½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	82	82¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1936	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	82	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	380	384	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	378	383	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Sao Paulo 8s (guilder)	379	384	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

CANADA:

	Bid	Offered	
Calgary 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 5½s, 1947	95½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s, '23	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s, '23	99¼	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99⅜	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	99½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5s, '54	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5½s, '30	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	99¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	105	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	86½	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 812
Winnipeg 5s, 1926	96	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	99⅛	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CZECHOSLOVAKIA:

	Bid	Offered	
Carlsbad 4s	18	21	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Carlsbad 4s	18	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	18	21	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	18	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Royal Bank of Bohemia 4½s	19	24	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

DENMARK:

	Bid	Offered	
Copenhagen 4s, 1949	76	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	72	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	90	90¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s, 1946	107½	108⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FRANCE:

	Bid	Offered	
Bordeaux 6s, 1934	77¾	78½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bordeaux 6s, 1934	77¼	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	78	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	77¼	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

GERMANY:

	Bid	Offered	
Berlin 4s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dusseldorf 4s	⅛	⅜	Farson, Son & Co., 115 B'way, N.Y.C.......Rector 7671
Frankfort 4s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 5s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Giessen 5s	30	40	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Hamburg 4s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg 4½s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Leipzig 4½s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Nuernberg 4s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

HUNGARY:

	Bid	Offered	
Budapest 4½s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Budapest 6s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

JAPAN:

	Bid	Offered	
Tokio, City of, 5s, 1952	69½	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

NORWAY:

	Bid	Offered	
Bergen, City of, 8s, 1945	108½	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	108⅜	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SANTO DOMINGO REPUBLIC:

	Bid	Offered	
Dominican Republic 5s, 1958	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

	Bid	Offered	
Berne, City of, 8s, mun.ext., 2045	108	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, 1945	112¼	113¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES

STATE ISSUES

CANADA:

Issue	Bid	Offered	Dealer	Telephone
Alberta 4½s, 1924	98¾	99¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5s, 1925	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5s, 1926	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Auberta 5½s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5½s, 1929	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5½s, 1939	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5½s, 1947	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 5½s, 1952	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 6s, 1925	99⅝	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 6s, 1930	100⅝	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 6s, 1930, M. & N.	100⅛	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alberta 6s, 1941	103	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 4½s, 1925	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5s, 1925	97¼	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5s, 1939	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 6s, 1925	99⅝	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 6s, J. & J., '25	99⅝	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 6s, 1926	99⅝	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 5½s, 1939	99½	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Columbia 6s, 1941	103	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 5½s, '39	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 5½s, '42	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 6½s, '28	102	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Colony of Newfoundland 5½s, '36	104½	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 5s, 1926	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 5½s, 1939	100¼	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 5½s, 1942	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mantioba 6s, 1928	100⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mantioba 6s, 1930	100⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6s, 1931, M. & N.	100⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6s, 1931 J. & J.	100⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Manitoba 6s, 1946	106	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New Brunswick 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New Brunswick 6s, 1931	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6s, 1925	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6s, 1928	100⅝	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6s, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nova Scotia 6s, 1936	103½	105½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 4s, 1926	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 6s, 1943	107	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5s, 1923	98½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5s, 1952	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5½s, 1925	99⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 5½s, 1937	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 6s, 1923	99⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario 6s, 1928	100⅝	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Quebec 5s, 1926	98¼	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Quebec 6s, 1925	100⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Saskatchewan 4s, 1923	98	99¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Saskatchewan 5s, 1925	97¼	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Saskatchewan 5s, 1939	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Saskatchewan 5½s, 1946	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Saskatchewan 6s, 1925	99⅝	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

INDUSTRIAL ISSUES

FRANCE:

Issue	Bid	Offered	Dealer	Telephone
Midi Ry. of France 6s, 1960	61½	62½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Midi Ry. of France 6s, 1960	61½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Midi Railroad of France 6s	61	63	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Paris-Orl. Ry. of France 6s	61	63	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Paris-Orl. Ry. of France 6s, '56	61½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Paris-Orleans Railway 6s	61	63	Dunham & Co. 43 Exchange Pl., N.Y.C.	Hanover 8300

GERMANY:

Issue	Bid	Offered	Dealer	Telephone
A. E. G. 4½s	⅝	⅞	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Hamburg-American Line 4½s	1½	2¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Krupp 4s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Krupp 5s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
North German Lloyd 4½s	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Neckar 5s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

MEXICO:

Issue	Bid	Offered	Dealer	Telephone
Guanajuato Reduc.& Mines 6s,'24	29	33	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican Irrigation 4½s	35	36	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Nat. Ry. P. L. 4½s, 1957	26½	27½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

PUBLIC UTILITIES

Issue	Bid	Offered	Dealer	Telephone
Adirondack P. & L. 1st 6s, '50	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Adirondack Elec. P. 1st 5s, '62	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Alabama Power 6s, 1950	99½	101	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Alabama Pow. Co. 1st 5s, 1946	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Gas & Elec. 6s, 2014	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Gas & Elec. 6s, 2014	97	97½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 3330
Am. Lt. & Tr. 6% notes, 1925	109	110½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Lt. & Tr. 6% M. & S., 1925	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Lt. & Tt. stock warrants	85	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Pow. & Lt. serial 6s, 2016	92½	94½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Am. Water Works & Elec. 5s,'34	84	85	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Am. Water Works & Elec. 5s,'34	84	84¾	Otto Billo, 37 Wall St., N.Y.C.	Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	88	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Appalachian Pow. Co. 7s, 1936	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Arizona Power 6s, 1933	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ark. Lt. & Pow. 8s, 1945	91	92¾	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6840
Ark. Lt. & Pow. 6s, 1945	91½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Asheville P. & L. Co. 1st 5s, '42	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Athens (Ga.) Ry. & Elec. 5s,'50	75	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Atlanta Gas Light 5s, 1947	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Birm. Ry., Lt. & Pow. 7s, 1921	50	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buffalo Gen. Elec. 1st 5s, 1939	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Burlington Gas Lt. 1st 5s, '55	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Burlington Ry. & Lt.Co.1st 5s,'32	71	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Butte Elec. & P. Co. 1st 5s, '51	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canadian Lt. & Pow. 5s, 1949	79	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
California Elec. gen. 5s, 1948	95½	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Carolina Pow. & Lt. 1st 5s, '38	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Carolina Pow. & Lt. 1st 5s, '38	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cedar Rapids Mfg. & P. 5s, '53	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Pow. & Lt. 1st 6s, 1946	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cent. N. Y. Gas & Elec.1st 5s,'41	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Charleston Int. R. R., 1937	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ches. & Potomac Tel. 5s, 1943	93	95½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cities Service Co. deb. 7s, 1966	90	91½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cities Serv. Co. Series D deb	91½	94½	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 1006
Citizens Gas of Ind. 5s, 1942	87	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleveland Elec. Illum. 5s, 1939	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleveland Elec. Illum., 1939	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cleveland Elec. Illum., 1941	106½	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cleveland Ry. 1st 5s, 1931	95⅝	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Clinton (Iowa) Gas & El. 5s, '37	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Col. Gas & Elec. 5s, 1927	93½	95	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Col. Gas & Elec. 5s, 1927	95½	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Col. Gas 1st 5s, 1932	91	93½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Col. Ry., Pow. & Lt. 5s, 1940	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Col. Ry., Gas & Elec. 5s, 1936	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Col. Ry., Pow. & Lt. 1st 5s, '40	88	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Col. St. Ry., 1932	85	88	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32	86	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Con. Cities Lt., P. & T. 1st 5s,'62	70	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Consol. Trac. of N. J. 5s, 1933	77	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Consumers Pow. 5s, 1936	94	95½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Consumers Pow. Co. 1st 5s, '36	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cont. Gas & Elec. 5s, 1927	92½	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cont. Gas & Elec. 6s, 1927	92	93½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cont. Gas & Elec. 5s, 1947	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cuban Telephone 1st 5s, 1951	77	80	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr 1454
Dallas P. & L. Co. 1st 6s, 1949	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Denver Gas & Elec. Co. 1st and ref. 5s, 1951	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Detroit United Ry. 8s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Detroit United 8s, 1941	105¼	106¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Detroit United Ry. 8s, 1941	105½	106½	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr 1454
Det. & P. H. S. L. Ry. 5s, '50	78	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Dubuque Elec. 5s, 1925	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Eastern Mich. Edison 5s, 1931	97	98½	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6840
Economy L. & P. 1st 5s, s. f.,'56	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Electric Dev. Co. 1st 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	85	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Federal Lt. & Trac. 5s, 1942	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ft. Worth Pow. & Lt. 5s, 1931	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

Issue	Bid	Offered	Dealer	Telephone
Galv.-Hous. El. Ry. 5s, 1954	85	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr 1454
Galv.-Hous. El. Ry. 1st 5s, '54	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gen. Gas & Elec. 6s, 1929	87	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gen. Gas & Elec. 7s, 1952	89	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Georgia Lt., P. & Ry. 1st 5s,'41	76	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Georgia Lt., P. & Ry. 7s, '25	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Georgia-Caro. Pow. 1st 5s, 1952	74½	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Great Western Pow. 1st 5s, '46	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Houston Light & Pow. 5s, 1931	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Hydraulic Pow. Co. 5s, 1951	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Idaho Pow. Co. 1st 5s, 1947	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Indianapolis Gas 5s, 1952	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Indianapolis Gas 1st 5s, 1952	87	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Indiana Power 1st 7½s, 1941	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Jersey City, Hob. & Pat. Ry. '49	57	62	A. A Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Knoxville R. & L. Co. ref. 5s,'46	84	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lake Shore Elec. 5s, 1933	50	53	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Laurentide Pow. Co. 1st 5s, '46	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lehigh Pow. Sec. 6s, 1927	92¼	93¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Los Angeles Ry. 1st & ref. 5s,'40	79	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Los Angeles Ltg. 5s, 1924	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mad. River Pow. Co. 1st 5s, '35	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Memphis St. Ry. Co. 5s, 1945	75½	77½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Michigan United Rys. 5s, 1936	30	35	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Middle West Util. B. 8s, 1940	103	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Milwaukee Gas Light 4s, 1927	92	93½	A. A Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Minn. St. Ry. & St. P. Ry. 5s,'28	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. Riv. Pow. Co. 1st 5s, 1951	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. Riv. Pow. deb. 7s, 1935	100	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mont. L., H. & P. 1st col.4½s,'32	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mont. L., H. & P. 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mont. Tramway 5s, 1941	88½	90½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nashville Ry. & Lt. 5s, 1953	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nashville Ry. & Lt. 5s, 1958	78	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nebraska Pow. Corp. 1st 6s,'49	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Newark Gas 6s, 1944	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
New England Pow. Co. 1st 5s,'51	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Newport N. & H. R. G. E. 5s,'44	80½	83	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6840
New Orl. Ry. & Lt. gen. 4½s, '35	70	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
New Orl. Ry. & Lt. 7% notes	68½	..	A. A Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Niagara Falls Power 5s, 1932	99	100	A. A Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Niagara Falls Power 6s, 1932	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Niagara, Lock. & Ont. 6s, 1958	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Niagara, Lock. & Ont. 6s, 1958	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Cal. Pow. 5s, 1948	93½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Hudson Power, 1948	93½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Elec. 1st 5s, 1939	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. Ind. Gas & Elec. 6s, '52	95½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & Lt. 6s,'26	94	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	86½	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Northern Ohio Trac. & Lt. 4s,'33	75	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & Lt. 5s,'33	83	90	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & Lt. 6s,'26	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ohio Public Service 7½s, 1946	102½	105	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ohio Public Service 7s, '47	100	102	A. A Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ohio Utilities 6s, 1946	84	88	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ohio & Western Utility 6s, 1929	84	88	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Okla. G. & E. 1st & ref. 7½s, '41	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ontario Pow. Co. 1st 5s, 1943	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pacific Gas & Elec. 6s, 1941	102½	103½	A A Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Pacific Pow. & Lt. Co. 1st 5s,'30	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pa.-Ohio Pow. & Lt. 7½s, 1940	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pa.-Ohio Pow. & Lt. 8s, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pa. Pow. & Lt. 1st 7s, 1951	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pennsylvania Utilities 6s, 1926	92	95	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Provincial Lt., H. & P. 1st 5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Public Service Corp. of N. J.	95	96	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Puget Sound Elec. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Puget Sound Pow. & Lt. 7½s, '41	103½	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Richmond Lt. & R. R. 4s, 1952	63	68	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4379
Rio de Janeiro Tr., Lt.& P.5s,'35	84	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Rio de Janeiro Tr., Lt.& P.5s,'35	84¼	85¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr 1454
Rockford Elec. Co. 1st&ref.5s,'39	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. L., Springfield&Peoria 5s,'39	..	77	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6840
St. Paul Gas Light 5s, 1944	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
St. Paul City Ry.Cable 1st 5s,'37	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
St. Paul City Ry. Cable 5s, '37	92½	94	A. A Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Salmon River Pow. Co. 1st 5s,'52	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Scioto Val. Trac. 1st 5s, 1923	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Schenectady Ry. 5s, 1946	71	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Seattle Electric 1st 5s, 1930	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Seattle Electric 5s, 1929	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Seattle-Everett 1st 5s, 1939	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Seattle Lighting 5s, 1949	83	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Shawinigan W. & P. 1st 5½s, '50	98½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Shawinigan W. & P. 1st 5s, '34	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Shawinigan W. & P. 1st 6s, '50	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Southern Canada Pow. 6s, 1948	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Southern Public Utility 5s, 1943	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Southern Wis. Pow. 1st 5s, 1938	77	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Southern Pow. 5s, 1930	93½	95½	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr 1454
South Carolina Lt. & Pow.5s,'37	53	65	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Springfield Water Co. 5s, 1936	78½	..	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6840
Syracuse Rapid Transit 5s, '46	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Syracuse Gas 5s, 1946	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Syracuse Lighting 5s, 1951	92¾	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Texas Pow. & Lt. 1st 5s, 1937	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Tol., Freemont & North. 1925N	Bid Wanted		A. A Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Toronto Pow. Co.,Ltd.,gen.5s,'24	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Tri-City Ry. & Lt. 1st&ref.5s,'30	89	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Twin City Lt. & Trac. 6s, 1935	77	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
United Lt. & Ry. Co. 1st 5s, '32	88	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
United Lt. & Ry. Co. 6s, 1952	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Virginia Pow. 7s, 1924	93¼	95¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr 1454
Wash., Balt & Annapolis 5s, '41	77	78	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
West Pa. Trac. 1st 5s, 1960	83	85	Otto Billo, 37 Wall St., N.Y.C.	Hanover 6297
West Virginia Utilities 6s, 1935	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wisconsin Edison Co. 6s, 1924	98	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wis. Elec. Pow. 7½s, 1945	106½	108½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Wis. River Pow. 1st 5s, 1941	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Yarmouth Lt. & Pow. 5s, 1937	80	85	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

RAILROADS

Issue	Bid	Offered	Dealer	Telephone
Alabama, Tenn. & Nor. gen. 6s	20	25	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Atlanta Terminal 6s, 1939	103½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Atlantic Coast Line 4s, 1939	79½	81½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Atlantic & Yadkin Ry. 4s, 1949	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Augusta Terminal 6s, 1947	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Austin & N. W. 1st 5s, 1941	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Bedford Belt 5s, 1938	82½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Bloom., Dec. & Cham. 5s, 1940	72	..	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6840
Buffalo & S. W. 6s, 1928	99	W. O.	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Bennington & Rutland 4½s, '27	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buff. & Susq. 1st 4s, 1963	74	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Butte, Anaconda & Pac. 5s, '44	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Can. Atlantic 4s, 1955	69	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Can. Northern Ry. 4s, 1930	87¾	88¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Can. Northern Ry. 5½s, 1924	99⅞	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Carolina Cent. 4s, 1949	70	71¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Can. Northwestern 4½s, 1943	84½	86½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Argentina 6s, 1927	94½	95	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cent. R. R. & Bank. Co. 5s, '37	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cent. Ark. of E. 1st 5s,J.&J,'40	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cent Branch Union Pac. 4s, '48	72	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C. P. European 4s, M. & S., '46	67¼	68¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C. & O. North. Ry. 5s,A.&O., '45	93½	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Central Vermont Ry. ref. 4s, '30	87⅝	88½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Central Pacific 4s	67¾	68¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Central Vermont 5s, 1930	87¼	88¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chattanooga Sta. 4s, J. & J., '57	79	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chi., Ind. & L. ref. 4s, 1947	80½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chi., Ind. & L. gen.5s,M.&N.,'66	81	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chi., Ind. & L. 6s, 1966	96¾	98	A. A Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
C.,M.&St.P.European 4s,J.&D.,'25	63½	64½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C., T. H. & S. E. inc.5s,Dec.,'60	64	66	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C., T. H. & S. E. 5s, 1960	64	66	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cin., Ham. & Dayton 5s, 1942	89	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Choctaw-Memphis 5s, J. & J.,'49	97¾	..	A A Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cin., Leb. & N. 1st 4s, M.&N.,'42	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Choctaw & Memphis 5s, 1949	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cin., Ind. & West., 1965	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cleve., Lor. & Wheeling 5s. 1933	98	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940	85	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C., C., C. & St. L. Cairo 4s, J. & J., 1939	85	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
C., C., C. & St. L., Cin., Wab. & Mich. 4s, J. & J., '91	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleve. Term. & Val. 1st 4s, '95	78	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Col. & St. Louis 1st 4s, 1942	70½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Col. & Hock. Val. 4s, A. & O.,'48	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Col. & Toledo 4s, F. & A., '55	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cuba Northern Ry. 6s, 1966	75	85	Parr & Co., 133 Front St., N.Y.C.	John 6428

Ship Subsidy Policies of Foreign Governments

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it is perfectly plain that this country is subsidizing its war-acquired tonnage to the extent of $50,000,000 a year and the end is not visible.

When contemplating the proposed Subsidy bill, the questions naturally arise: Will the subsidy, if granted, succeed? Succeed in what? Succeed in selling the Shipping Board fleet? For that is the professed purpose behind the measure. It is not primarily for the purpose of building up fast and certain communications with distant colonies or possible markets. It is not for aiding in a left-handed manner a steel industry crippled by the loss of valuable ore deposits as a result of an unsuccessful war. It is not for the purpose of developing a merchant shipbuilding industry to assure freedom from dependence on foreign yards for naval vessels by a poor country in the midst of the naval jealousies of the Mediterranean. It is not even for the purpose of building up a large merchant marine in conjunction with the adoption of Western industrialism by an Oriental country that suddenly discovered its territory too restricted for its large population. In spite of protestations to the contrary, the proposed subsidy is supported in high circles because it is thought that the Government can get rid of its vessels only in this way.

The easiest way, one might suppose, for the Shipping Board to sell its ships is to sell them. Great Britain sold 3,500,000 gross tons for what could be obtained in the open market, domestic or foreign. France was finally forced to dispose of its State-owned vessels in the same way. Notwithstanding that logic, and the experience of others point this way, it is regrettably true that it cannot be used in this country.

Ships to be sold must be sold to some one. If sold to some one, some other one is dissatisfied. If sold mainly in one political district, politicians in another want to know why. If sold below what some yellow journal says was obtained for a ship in 1919, the mudslinging apparatus of an unscrupulous syndicate of papers which prevented the sale of that white elephant, the Leviathan, for 3,500,000 gold American dollars and has resulted in spending $7,000,000 of the taxpayers' hard-earned money on a vain undertaking, would certainly be unslung. The most direct and effective method of disposing of our Government-owned ships, obviously, cannot be used.

The only recourse left, then, is to muddle out of the situation as best we can. Any one who has studied shipping and who has the interests of the country as a whole at heart comes, in the end, to admit that perhaps all of the economic arguments against subsidies may not apply when ships cannot be sold for what they may bring, cannot even be given away, and consequently must be palmed off by bribing some one to take them. Such an observer frequently prays that wooden and sailing ships of which the Government has practically none, that small tubs like those built on the lakes, and that floating hotels, will not be subsidized. He prays further that the aid may be limited to the combination passenger and cargo ships, maintaining regular services, suitable for carrying our manufactured and semi-manufactured exports, which meet severe competition, abroad and for which a case of some soundness can be made. But he doubts the while he prays. He has a presentiment that what has happened will happen again; that an industry which should depend on its own resources will come to depend more and more upon the national Treasury to the infinite loss of both.

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	19	19½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co.	1225	1250	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co. pf.	117	119	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Borne-Scrymser Co.	118	123	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Buckeye Pipe Line Co.	89	90	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Chesebrough Mfg. Co. Con.	215	225	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Continental Oil Co.	148	150	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Crescent Pipe Line	47	48	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line	170	174	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Eureka Pipe Line	100	102	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. com.	58	60	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., new	105	107	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., old	108	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line	165	168	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Indiana Pipe Line	89½	90½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Pet. Co., Ltd.	21⅛	21⅜	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
National Transit Co.	27	27½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co.	130	135	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line Co.	100	102	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Ohio Oil Co.	73	75	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mex. Fuel Co.	18	22	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas	625	635	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line	316	318	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Solar Refining	365	375	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line	104	106	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn. Oil Co.	167	172	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. Pipe Line	70	72	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Cal., $25 par	115	116	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Ind., $25 par	117¼	117½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kansas	665	675	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kentucky	125	127	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Nebraska	200	205	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of New York	47¼	47¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Ohio	275	285	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Ohio pf.	118	120	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co.	28	30	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co.	128	132	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Co. pf.	108	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil Co.	640	650	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Washington Oil	25	28	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com.	20	22	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack P. & L. Co. 7% pf.	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 10% com.	178	182	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. Co. com.	179	184	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Gas & Elec. 6% pf.	43½	44½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. pf.	43	45	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 8% com.	137	139	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6% pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. com.	137	139	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. pf.	97	99	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 6% notes	109½	110	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 6% ex war.	100½	101	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. warrants	88	92	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. com.	132	135	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. pf.	87	89	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. Co. 8% com.	130	135	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. Co. 6% pf.	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Service 7% pf.	92	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities com.	12	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities 6% pf.	32	36	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Trac., Lt. & P. com.	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Alabama Trac., Lt. & P. pf.	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Appalachian Pow. Co. com.	25½	26⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7% pf.	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com.	25	27	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Arkansas Lt. & Pow. com.	24	26½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com.	24	28	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ark. Lt. & Pow. Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. com.	57	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. 7% pf.	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Power & Light	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Ill. Pub. Serv. 6% pf.	88½	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp. com.	9	10½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp. 7% pf	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. pf.	68¾	69½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares	19	19½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service com., cash scrip.	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Cities Service com.	185	188	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. com. stock	192	194	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Serv. Co. bankers' shares	19¼	19⅝	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service Co. pfd. stock	68⅝	69¼	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cleveland Elec. Illum. Co. 6% pf	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum Co. com.	118	125	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co. 8% pf	111	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. com.	20½	21⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. com.	20½	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison Co. com.	135	136½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P., Ry.& Lt.com.	27	29	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P.,Ry.&Lt. 6% pf	66	67½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P., Ry.& Lt.com.	27	29	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Consumers' Power 6% pf.	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. com.	35	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 6% pf.	68	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. com.	60	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. 6% pf.	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. pf.	86	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duluth Edison Elec. Co. 6% pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duquesne Lt. pf.	109½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duquesne Light Co. 7% pf.	108	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. com.	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Bond & Share Co. pf.	98	99¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Elec. Bond & Share Co. 6% pf.	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel Co. pf.	87	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com.	44	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. Co. pf.	71	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth P.&L. 7% pf.(ex div.)	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. pf.	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
General Gas & Elec. com.	3	4½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 8% pf.	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 7% cum. pf.	35	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana Elec. Ry., Lt. & P. pf.	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Illinois Northern Utilities 6% pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Illinois Trac. Co. com.	34	37	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Illinois Traction 6% pf.	75	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Interstate Public Service 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Iowa Ry. & Lt. Co. 7% pf.	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Iowa Ry. & Lt. Co. pf.	88	91	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Kansas Gas & Elec Co. 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. pf.	94	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. com.	28	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Security Corp. 6% pf.	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Utilities 6% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Pow. Secur. Co. stock	17	18	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Lehigh Pow. Secur. Co. capital	17½	18½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan State Tel. pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities 5% com.	44½	45½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities pf.	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities P. & L. pf.	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Milwaukee Elec. Ry. & Lt.6% pf.	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. com.	27	28½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. com.	27	28½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. pf.	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P. com.	3	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P. 5% pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Power Co. 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Pow. Co. 7% pf.	106	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Power pf.	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orleans Public Service	62	67	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Newport News & Hampton Ry., Gas & Elec. com.	55	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont. Lt. & P. Co. com.	55	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont.Lt.& P.Co.6% cum.pf.	54	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. States Pow. Co. 8% com.	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. States Pow. Co. 7% pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Gas & Elec. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Gas & Elec. 1st pf.	87½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Gas & Elec. Co. 6% pf.	88¼	89¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio Elec. pf.	79	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pacific Pow. & Lt. pf.	95	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio P. & L. pf. (ex div.)	94	97½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn. P. L. & L. pf.	95	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Public Serv. of North. Ill. pf.	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Public Serv. of North. Ill. com.	103	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Public Serv. of Okla. 7% pf.	87	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. com.	52½	54½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. P. & L. 7% cum. pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Light com.	15	16½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. 6% pf.	43	45	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com.	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Power com.	16	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Southwestern Pow. & Lt. pf.	92½	95	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
South. Cal. Edison Co. 8% com.	103¾	104¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

PUBLIC UTILITIES—Continued

	Bid	Offered	
South. Cal. Edison Co. 8% pf.	120	123	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. com.	17	18	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. 8% pf	48	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co. com.	15½	16½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co., new	15½	16½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Pow. Co. 6% 2d pf.	43	45	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Pow. & Lt. pf.	93	95	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Texas Pow. & Lt. 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 8% pf.	105	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 8% pf.	..	109	A. A. Housman & Co. 20 Broad St., N.Y.C..Rector 6330
Tri-City Ry. & Lt. 6% pf.	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. com.	2	4	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. 1st pf.	28	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. 2d pf.	6	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. com.	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. com.	70	72	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Rys. Co. 7% pf.	89	90	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Rys. Co. pf.	77¼	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. 6% pf.	77	79	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Rys. Co. pf., new	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Power & Lt. pf.	93½	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Utah Power & Lt. Co. 7% pf.	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Virginia Utilities 7% pf.	33½	36	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. com.	42	44	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power	42	44	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Power com.	42	44	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Western Power pf.	89	92	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Western Penn. Co. com.	32	33	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Penn. Co. com.	32	33	Otto Billo, 37 Wall St., N.Y.C..............Hanover 6297
Western Penn. Co. pf.	71	73	Otto Billo, 37 Wall St., N.Y.C..............Hanover 6297
West. States G. & E. Co. 7% pf.	81	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison capital	40	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.-Minn. Lt. & Pow. 7% pf.	84	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Pow., Lt. & Heat 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power pf.	94	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Yadkin River Power 7% pf.	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf	99	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Radiator Co. 7% pf.	113	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Rolling Mills 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Type Fdrs. Co. 7% pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Barnhart Bros. & Spindler 1st pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bayuk Bros. 1st pf.	108	115	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Bayuk Bros. 2d pf.	104	110	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brighton Mills 7% pf., Class A.	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brunswick-Balke-Col. Co. 7% pf.	101	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bucyrus Co. 7%	101	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burroughs Adding Machine	135	140	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Caracas Sugar Co.	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar	79	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Childs Co. 7% pf.	108	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp.	28	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Columbian Carbon Co.	31½	33½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Congoleum 7% pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Motors 7% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Oil Co. 8% com.	145	150	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dodge Mfg. Co. 7%	85	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Douglas Shoe Co. cv. 7% pf.	93	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eiseman Magneto 7% pf.	20	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel Co.	12	16	Macartney & McLean, 52 B'way, N.Y.C......Broad 7360
Eastern Steel 1st pf.	50	56	Macartney & McLean, 52 B'way, N.Y.C......Broad 7360
Firestone Tire & Rubber	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	89	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fisk Rubber Co. 7% pf.	55	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Foundation Co.	52	58	Macartney & McLean, 52 B'way, N.Y.C......Broad 7360
Ford Motor of Canada	385	405	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ford Motor of Canada	390	400	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rubber 7%	29	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Goodyear Tire & Rub. 8% pr. pf	70	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Godchaux Sugar Co. 7%	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Graton & Knight Mfg. Co.7% pf.	60	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Atlantic & Pac. Tea Co.7%pf	104	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. 7% pf.	107	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co.	82	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. com.	77	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Holly Sugar Co. 7%	54	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hupp Motor Co. 7% pf.	106	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	113	116	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	113	115	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind. & Ill. Coal Co. 7%	55	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass 7% pf.	103	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass	125	135	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mass. Baking Pow. Co. 7%	83	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merck & Co., 8% pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mount Royal Hotel com.	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
New York Oil	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co.	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paige Detroit Motor Co.	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble 6%	105	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble com.	130	135	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rolls-Royce 7% pf.	44	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Royal Baking Powder 6% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co.	45	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co.	45	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Refining Co. 7%	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams 7% pf.	101	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Shermin-Williams 7% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stearns (F. B.) Motor Co.	20	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginia Ry. Co.	35	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West India Sug. Fin.Corp.8% pf.	40	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winchester Co. 7% pf.	55	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnsboro Mills 7% pf.	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bank of Commerce	298	300	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Bankers Trust	369	372	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chase Bank	330	336	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chatham & Phenix	258	263	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
New York Trust	350	354	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co.	14	16	Farr & Co., 133 Front St., N.Y.C............John 6428
Central Aguirre Sugar (ex div.).	80	82	Farr & Co., 133 Front St., N.Y.C............John 6428
Fajardo Sugar	80	82	Farr & Co., 133 Front St., N.Y.C............John 6428
Federal Sugar Refining Co.	65	70	Farr & Co., 133 Front St., N.Y.C............John 6428
Great Western Sugar	75	80	Farr & Co., 133 Front St., N.Y.C............John 6428
Great Western Sugar pf.	107⅞	108⅝	Farr & Co., 133 Front St., N.Y.C............John 6428
National Sugar Refining	104	106	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sugar Refining	47	50	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sugar Refining pf.	98	100	Farr & Co., 133 Front St., N.Y.C............John 6428
West Indies Sugar Fin. Corp.pf.	35	45	Farr & Co., 133 Front St., N.Y.C............John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered
American Tobacco scrip	145	149
American Cigar common	71	74
American Cigar preferred	92	94
George W. Helme common	174	180
George W. Helme preferred	114	116
MacAndrews & Forbes common	126	128
MacAndrews & Forbes preferred	99	101
Mengel Box Company	30	32
Porto Rico-American Tobacco	68	75
Porto Rico-American Tobacco scrip	75	85
Universal Leaf Tobacco common	116	117½
Universal Leaf Tobacco preferred	101½	103
J. S. Young common	98	102
J. S. Young preferred	100	105

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